ANNUAL GENERAL MEETING OF PKN ORLEN S.A.

– PROXY VOTING FORM

The Shareholder is under no obligation to use this proxy form and using this proxy form is not required to exercise voting rights through a proxy. The use of this form is subject to arrangements and commitments in this respect by and between the Proxy and the Shareholder. This document is not a substitute for a proxy document. The Shareholder and the Proxy are free to use only some of the pages of this form, at their discretion.

Upon its completion by the Shareholder granting the proxy, the form may be used as a ballot paper by the Proxy during the open voting. If voting is to be held by secret ballot, the completed form shall be treated only as a written voting instruction for the Proxy and should be kept by the Proxy.

*Please find below the draft resolutions of the General Meeting. Each draft resolution is followed by a space intended for the Shareholder's voting instruction for the Proxy and by fields for marking whether the vote is cast for or against a given resolution during the voting and whether an objection is raised if the vote is cast against the resolution. To cast a vote and raise an objection, the appropriate field □ should be marked *. In addition, if in a single ballot the Proxy casts different votes from different shares within the represented holding of shares, the Proxy shall complete the relevant field by inserting the number of shares/votes assigned to a given vote in the ballot.*

Please be advised that if the Shareholder and the Proxy decide to use this form, the Proxy's compliance with the voting instructions contained herein will not be verified by the Company. Any votes cast for or against by the Proxy shall remain valid even if cast contrary to the Shareholder's instruction.

Details of the Principal – Shareholder:

Full name ……
Full address (residence/registered office)
…….
PESEL/REGON (Personal/Industry Identification Number)……
Identity document/KRS No. ……..

I, the undersigned, ...,. entitled to participate in the Annual General Meeting of PKN ORLEN S.A. to be held on ..... (the 'General Meeting'), according to Certificate No. ..... concerning the right to participate in the General Meeting, issued by .....on .....,

represented by:

Details of the Proxy:

Full name ……

Full address (residence/registered office)
…….
PESEL/REGON (Personal/Industry Identification Number)……
Identity document/KRS No. ……..

in the forms below hereby give voting instructions to the Proxy for each of the resolutions which are to be considered and voted on pursuant to the agenda presented in the notice of the General Meeting.
Votes are cast by marking the appropriate field with an 'X'[1].

……..
date and Shareholder's signature

1. Appointment of the Chair of the General Meeting

Proxy voting instruction regarding Resolution No. 1

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA
dated 2023

to appoint the Chair 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/Ms …… as Chair of the General Meeting.

Section 2

This Resolution shall be effective as of its date.

Vote in favour	□	number of shares …….
Vote against	□	number of shares …….
Abstention	□	number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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2. Adoption of the agenda

Proxy voting instruction regarding Resolution No. 2

[1]If a different vote is to be cast from each share, the Shareholder shall specify in each field the number of shares from which the votes are to be cast as votes for or against or as abstentions. If no such information is provided, the Proxy shall cast votes from all shares in the manner agreed with the Shareholder.

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
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 Chair of the Meeting.
3. Confirmation that the General Meeting has been properly convened and has the capacity to pass resolutions.
4. Adoption of the agenda.
5. Appointment of the Ballot Committee.
6. Consideration of the Directors' Report on the operations of the ORLEN Group and PKN ORLEN S.A. in 2022.
7. Consideration of the financial statements of PKN ORLEN S.A. for the year ended December 31st 2022, as well as the Management Board's recommendation regarding the distribution of net profit for the financial year 2022.
8. Consideration of the consolidated financial statements of the ORLEN Group for the year ended December 31st 2022.
9. Consideration of the Report of the Supervisory Board of PKN ORLEN S.A. for the financial year 2022.
10. Presentation of the Report on entertainment expenses, legal expenses, marketing expenses, public relations and social communication expenses, and management consultancy fees in 2022.
11. Consideration of and voting on a resolution to approve the Directors' Report on the operations of the ORLEN Group and PKN ORLEN S.A. in 2022.
12. Consideration of and voting on a resolution to receive the financial statements of PKN ORLEN S.A. for the year ended December 31st 2022.
13. Consideration of and voting on a resolution to receive the consolidated financial statements of the ORLEN Group for the year ended December 31st 2022.
14. Consideration of and voting on a resolution to distribute the net profit for the financial year 2022 and to determine the dividend record date and the dividend payment date.
15. Consideration of and voting on a resolution to receive the Report of the Supervisory Board of PKN ORLEN S.A. for the financial year 2022.
16. Consideration of and voting on resolutions to discharge members of the Management Board of the Company and members of the Management Boards of the Company's 2022 acquirees, Grupa LOTOS S.A. and PGNiG S.A., of liability for their activities in 2022.
17. Consideration of and voting on resolutions to discharge members of the Supervisory Board of the Company and members of the Supervisory Boards of the Company's 2022 acquirees, Grupa LOTOS S.A. and PGNiG S.A., of liability for their activities in 2022.
18. Consideration of and voting on a resolution to endorse the Report of the Supervisory Board of PKN ORLEN S.A. on remuneration of members of the Management Board and the Supervisory Board for 2022.
19. Consideration of and voting on a resolution to amend the Company's Articles of Association.
20. Consideration of and voting on a resolution to restate the Company's Articles of Association.
21. Closing of the General Meeting.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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3. Appointment of the Ballot Committee

Proxy voting instruction regarding Resolution No. 3

RESOLUTION NO. ...

OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA
dated 2023

to appoint the Ballot Committee

Section 1

Pursuant to Section 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:
-…….
- ……
- ……

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: …….
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4. Receipt of the Directors' Report on the operations of the ORLEN Group and PKN ORLEN S.A. in 2022

Proxy voting instruction regarding Resolution No. 4

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA
dated 2023
to receive the Directors' Report on the operations of the ORLEN Group and PKN ORLEN S.A. in 2022.

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 2022 and having considered the Supervisory Board's assessment thereof, hereby resolves to receive the Directors' Report.

Section 2

This Resolution shall be effective as of its date.

Vote in favour	□	number of shares …….
Vote against	□	number of shares …….
Abstention	□	number of shares …….

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

Other instructions: ……
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5. Receipt of the financial statements of PKN ORLEN S.A. for the year ended December 31st 2022

Proxy voting instruction regarding Resolution No. 5

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA
dated 2023
to receive the financial statements of PKN ORLEN S.A. for the year ended December 31st 2022

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 2022 as submitted by the Management Board and having considered the Supervisory Board's assessment thereof, hereby resolves to receive the audited financial statements of PKN ORLEN S.A. for the year ended December 31st 2022, comprising:

- the separate statement of profit or loss (presented in the statement of profit or loss and other comprehensive income) for the period from January 1st 2022 to December 31st 2022, showing a net profit of PLN 27,261,937,353.96 (twenty-seven billion, two hundred and sixty-one million, nine hundred and thirty-seven thousand, three hundred and fifty-three złoty, 96/100);
- the separate statement of financial position as at December 31st 2022, showing total assets and total equity and liabilities of PLN 193,605,354,661.09 (one hundred and

ninety-three billion, six hundred and five million, three hundred and fifty-four thousand, six hundred and sixty-one złoty, 09/100);

- the separate statement of changes in equity, showing an increase in equity as at December 31st 2022 by PLN 76,667,202,434.80 (seventy-six billion, six hundred and sixty-seven million, two hundred and two thousand, four hundred and thirty-four złoty, 80/100);
- the separate statement of cash flows, showing a net increase in cash of PLN 6,417,126,098.40 (six billion, four hundred and seventeen million, one hundred and twenty-six thousand, ninety-eight złoty, 40/100);
- supplementary information, comprising the introduction and notes to the separate financial statements.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

Other instructions: ……
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6. Receipt of the consolidated financial statements of the ORLEN Group for the year ended December 31st 2022

Proxy voting instruction regarding Resolution No. 6

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA
dated 2023

to receive the consolidated financial statements of the ORLEN Group for the year ended December 31st 2022

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 2022 as submitted by the Management Board and having considered the Supervisory Board's assessment thereof, hereby resolves to receive the audited financial statements of the ORLEN Group for the year ended December 31st 2022, comprising:

- the 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 2022 to December 31st 2022, showing a net profit of PLN 33,629,614,156.59 (thirty-three billion, six hundred and twenty-nine million, six hundred and fourteen thousand, one hundred and fifty-six złoty, 59/100);
- the consolidated statement of financial position as at December 31st 2022, showing total assets and total equity and liabilities of PLN 272,327,345,587.15 (two hundred and

seventy-two billion, three hundred and twenty-seven million, three hundred and forty-five thousand, five hundred and eighty-seven złoty, 15/100);

- the consolidated statement of changes in equity, showing an increase in equity as at December 31st 2022 by PLN 84,380,837,594.48 (eighty-four billion, three hundred and eighty million, eight hundred and thirty-seven thousand, five hundred and ninety-four złoty, 48/100);
- the consolidated statement of cash flows, showing a net increase in cash and cash equivalents of PLN 17,898,806,208.45 (seventeen billion, eight hundred and ninety-eight million, eight hundred and six thousand, two hundred and eight złoty, 45/100);
- supplementary information, comprising the introduction and notes to the consolidated financial statements.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

Other instructions: ……
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7. Distribution of net profit for the financial year 2022 and determination of the dividend record date and the dividend payment date.

Proxy voting instruction regarding Resolution No. 7

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA
dated 2023

to distribute the net profit for the financial year 2022 and to determine 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 read and considered the Supervisory Board’s assessment, resolves to distribute the 2022 net profit of PLN 27,261,937,353.96 (twenty-seven billion, two hundred and sixty-one million, nine hundred and thirty-seven thousand, three hundred and fifty-three złoty, 96/100) in the following manner:

1) PLN 6,385,181,269.50 (six billion, three hundred and eighty-five million, one hundred and eighty-one thousand, two hundred and sixty-nine złoty, 50/100) shall be distributed as dividend (of PLN 5.50 per share);
2) the balance of PLN 20,876,756,084.46 (twenty billion, eight hundred and seventy-six million, seven hundred and fifty-six thousand, eighty-four złoty, 46/100) shall be allocated 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:
– August 10th 2023 as the dividend record date, and
– August 31st 2023 as the dividend payment date.

Section 3

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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8. Report of the Supervisory Board of PKN ORLEN S.A. for the financial year 2022

Proxy voting instruction regarding Resolution No. 8

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA
dated 2023
to receive the Report of the Supervisory Board of PKN ORLEN S.A. for the financial year 2022

Section 1

The Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to receive the Report of the Supervisory Board of PKN ORLEN S.A. for the financial year 2022, including information on the operations of the ORLEN Group, the Supervisory Board and its committees, as well as such other information and assessments as are required under applicable laws and regulations and the Best Practice for WSE Listed Companies 2021.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

9. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 9

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE “COMPANY”)
dated 2023
to discharge President of the Management Board of liability for his activities in 2022

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 resolves to discharge Daniel Obajtek of liability for his activities as President of the Management Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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10. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 10

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Member of the Management Board of liability for his/her activities in 2022

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 resolves to discharge Armen Konrad Artwich of liability for his activities as Member of the Management Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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11. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 11

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")

dated 2023
to discharge Member of the Management Board of liability for his/her activities in 2022
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 resolves to discharge Adam Burak of liability for his activities as Member of the Management Board of the Company in the financial year 2022.
Section 2
This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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12. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 12
RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Management Board of liability for his/her activities in 2022
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 resolves to discharge Patrycja Klarecka of liability for her activities as Member of the Management Board of the Company in the financial year 2022.
Section 2
This Resolution shall be effective as of its date.
Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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13. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 13

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Management Board of liability for his/her activities in 2022

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 resolves to discharge Zbigniew Leszczyński of liability for his activities as Member of the Management Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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14. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 14

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Management Board of liability for his/her activities in 2022

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 resolves to discharge Michał Róg of liability for his activities as Member of the Management Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions:
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15. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 15

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Management Board of liability for his/her activities in 2022

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 resolves to discharge Jan Szewczak of liability for his activities as Member of the Management Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions:
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16. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 16

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Management Board of liability for his/her activities in 2022

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 resolves to discharge Józef Węgrecki of liability for his activities as Member of the Management Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

Other instructions:
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17. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 17

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Management Board of liability for his/her activities in 2022

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 resolves to discharge Piotr Sabat of liability for his activities as Member of the Management Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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18. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 18

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Management Board of liability for his/her activities in 2022

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 resolves to discharge Krzysztof Nowicki of liability for his activities as Member of the Management Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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19. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 19

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Management Board of liability for his/her activities in 2022

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 resolves to discharge Iwona Waksmundzka-Olejniczak of liability for her activities as Member of the Management Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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20. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 20

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Management Board of liability for his/her activities in 2022

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 resolves to discharge Robert Perkowski of liability for his activities as Member of the Management Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

21. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 21

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge President of the Management Board of Grupa LOTOS S.A., an acquiree of PKN ORLEN S.A., of liability for her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Grupa LOTOS S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Zofia Paryła of liability for her activities as President of the Management Board of Grupa LOTOS S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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22. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 22

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Vice President of the Management Board of Grupa LOTOS S.A., an acquiree of PKN ORLEN S.A., of liability for his activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Grupa LOTOS S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Krzysztof Nowicki of liability for his activities as Vice President of the Management Board of Grupa LOTOS S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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23. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 23

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Vice President of the Management Board of Grupa LOTOS S.A., an acquiree of PKN ORLEN S.A., of liability for his activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Grupa LOTOS S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Piotr Walczak of liability for his activities as Vice President of the Management Board of Grupa LOTOS S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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24. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 24

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Vice President of the Management Board of Grupa LOTOS S.A., an acquiree of PKN ORLEN S.A., of liability for his activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Grupa LOTOS S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Jarosław Wittstock of liability for his activities as Vice President of the Management Board of Grupa LOTOS S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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25. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 25

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Vice President of the Management Board of Grupa LOTOS S.A., an acquiree of PKN ORLEN S.A., of liability for his activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Grupa LOTOS S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Jarosław Wróbel of liability for his activities as Vice President of the Management Board of Grupa LOTOS S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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26. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 26

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Paweł Majewski of liability for his activities as President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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27. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 27

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Iwona Waksmundzka-Olejniczak of liability for her activities as President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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28. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 28

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Vice President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Artur Cieślik of liability for his activities as Vice President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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29. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 29

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Vice President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Robert Perkowski of liability for his activities as Vice President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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30. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 30

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Vice President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Arkadiusz Sekściński of liability for his activities as Vice President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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31. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 31

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Vice President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Przemysław Wacławski of liability for his activities as Vice President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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32. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 32

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Vice President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Magdalena Zegarska of liability for her activities as Vice President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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33. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 33

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Chair of the Supervisory Board of liability for his activities in 2022

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 resolves to discharge Wojciech Jasiński of liability for his activities as Chair of the Supervisory Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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34. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 34

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")

dated 2023
to discharge Member of the Supervisory Board of liability for his/her activities in 2022
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 resolves to discharge Andrzej Szumański of liability for his activities as Member and Deputy Chair of the Supervisory Board of the Company in the financial year 2022.
Section 2
This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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35. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 35
RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Supervisory Board of liability for his/her activities in 2022
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 resolves to discharge Anna Wójcik of liability for her activities as Member and Secretary of the Supervisory Board of the Company in the financial year 2022.
Section 2
This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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36. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 36

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Supervisory Board of liability for his/her activities in 2022

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 resolves to discharge Barbara Jarzembowska of liability for her activities as Member of the Supervisory Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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37. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 37

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Supervisory Board of liability for his/her activities in 2022

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 resolves to discharge Andrzej Kapała of liability for his activities as Member of the Supervisory Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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38. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 38

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Supervisory Board of liability for his/her activities in 2022

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 resolves to discharge Michał Klimaszewski of liability for his activities as Member of the Supervisory Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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39. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 39

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Supervisory Board of liability for his/her activities in 2022

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 resolves to discharge Roman Kusz of liability for his activities as Member of the Supervisory Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

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40. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 40

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Supervisory Board of liability for his/her activities in 2022

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 resolves to discharge Jadwiga Lesisz of liability for her activities as Member of the Supervisory Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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41. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 41

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Supervisory Board of liability for his/her activities in 2022

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 resolves to discharge Anna Sakowicz-Kacz of liability for her activities as Member of the Supervisory Board of the Company in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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42. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 42

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Chair of the Supervisory Board of Grupa LOTOS S.A., an acquiree of PKN ORLEN S.A., of liability for her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Grupa LOTOS S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Beata Kozłowska-Chyła of liability for her activities as Chair of the Supervisory Board of Grupa LOTOS S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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43. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 43

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Member of the Supervisory Board of Grupa LOTOS S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Grupa LOTOS

S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Piotr Ciach of liability for his activities as Deputy Chair of the Supervisory Board of Grupa LOTOS S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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44. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 44

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Member of the Supervisory Board of Grupa LOTOS S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Grupa LOTOS S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Katarzyna Lewandowska of liability for her activities as Secretary of the Supervisory Board of Grupa LOTOS S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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45. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 45

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

SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Supervisory Board of Grupa LOTOS S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Grupa LOTOS S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Dariusz Figura of liability for his activities as Member of the Supervisory Board of Grupa LOTOS S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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46. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 46

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN
SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to discharge Member of the Supervisory Board of Grupa LOTOS S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Grupa LOTOS S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Grzegorz Rybicki of liability for his activities as Member of the Supervisory Board of Grupa LOTOS S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

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47. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 47

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Member of the Supervisory Board of Grupa LOTOS S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Grupa LOTOS S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Katarzyna Maćkowska of liability for her activities as Member of the Supervisory Board of Grupa LOTOS S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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48. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 48

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Member of the Supervisory Board of Grupa LOTOS S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Grupa LOTOS S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Rafał Włodarski of liability for his activities as Member of the Supervisory Board of Grupa LOTOS S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

49. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 49

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Chair of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Bartłomiej Nowak of liability for his activities as Chair of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

50. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 50

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Member of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Cezary Falkiewicz of liability for his activities as Deputy Chair of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

51. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 51

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Member of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Tomasz Gabzdyl of liability for his activities as Secretary of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

52. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 52

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Member of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Roman Gabrowski of liability for his activities as Member of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

53. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 53

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Member of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Mariusz Gierczak of liability for his activities as Member of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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54. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 54

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Member of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Mieczysław Kawecki of liability for his activities as Member of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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55. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 55

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Member of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Piotr Sprzączak of liability for his activities as Member of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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56. Discharge of liability for activities in 2022

Proxy voting instruction regarding Resolution No. 56

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to discharge Member of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A., an acquiree of PKN ORLEN S.A., of liability for his/her activities in 2022

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., in connection with the merger of PKN ORLEN S.A. with Polskie Górnictwo Naftowe i Gazownictwo S.A. pursuant to Art. 492.1.1 of the Commercial Companies Code, hereby resolves to discharge Grzegorz Tchorek of liability for his activities as Member of the Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. in the financial year 2022.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

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57. Endorsement of the Report of the Supervisory Board of PKN ORLEN S.A. on remuneration of members of the Management Board and the Supervisory Board for 2022

Proxy voting instruction regarding Resolution No. 57

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

to endorse the Report of the Supervisory Board of PKN ORLEN S.A. on remuneration of members of the Management Board and the Supervisory Board for 2022.

Section 1

Acting pursuant to Art. 395.2.1 of the Commercial Companies Code in conjunction with Art. 90g.6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A., having considered the auditor's assessment of the Report of the Supervisory Board of PKN ORLEN S.A. on remuneration of members of the Management Board and the Supervisory Board for 2022, hereby resolves to endorse the Report as authorised by the Supervisory Board.

Section 2

This Resolution shall be effective as of its date.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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58. Amendments to the Company's Articles of Association

Proxy voting instruction regarding Resolution No. 58

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023

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 as follows:

1) Art. 1.3 shall be amended to read as follows:
   "3.

The Company operates under the name of: ORLEN Spółka Akcyjna. The Company may use the abbreviated name of: ORLEN S.A."

2) The definition of "Company" in Art. 1.4 shall be amended to read as follows: "Company" – shall mean ORLEN S.A."

Section 2

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

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

In the event of voting □ AGAINST, I raise an objection □YES □NO
Other instructions: ……
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59. Restatement of the Company's Articles of Association.

Proxy voting instruction regarding Resolution No. 59

RESOLUTION NO. ...
OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (THE "COMPANY")
dated 2023
to restate 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 restate the Articles of Association of Polski Koncern Naftowy ORLEN S.A., as amended by the Annual General Meeting, with the restated Articles of Association to read as follows:

"ARTICLES OF ASSOCIATION

of Polski Koncern Naftowy ORLEN

Spółka Akcyjna of Płock

(restated)

Section 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: ORLEN Spółka Akcyjna. The Company may use the abbreviated name of: 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, heat, property rights attached to certificates of origin for electricity or energy saving certificates, guarantees of origin of electricity, and capacity trading on the secondary market.----------

"Material Transaction" – shall mean a material transaction within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005.----------

"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, or-------
d) such entity has a decisive influence on a subsidiary corporation or cooperative, including, without limitation, under an agreement between the Parent and the subsidiary for the management of the latter or for the transfer of its earnings to the former.----------

This definition shall not apply to Art. 7.11.1–7 hereof.----------

"Related Party" – shall mean a related party of the Company within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005.----------

"Subsidiary" – shall mean any entity in relation to which another entity is its Parent; this definition shall not apply to Art. 7.11.1–7.11.7 of these Articles of Association.----------

"Company" – shall mean ORLEN S.A.----------

Section 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)----------

89. Extraction of salt (PKD 08.93.Z)----------
90. Digging, drilling and boring for geological and engineering purposes----------
91. Support activities for other mining and quarrying operations----------
92. Mining of chemical and fertiliser minerals----------
93. Other mining and quarrying n.e.c.----------
94. Wholesale of chemical products----------
95. Wholesale of other intermediate products----------
96. Plumbing, heat, gas and air-conditioning installation----------
97. Maintenance and repair of motor vehicles other than motorcycles----------
98. Warehousing and storage of gaseous fuels----------
99. Manufacture of industrial gases----------
100. Wholesale of waste and scrap----------
101. Other research and experimental development on natural sciences and engineering
102. Other technical testing and analyses ----------
103. Installation of industrial machinery and equipment----------
104. Financial leasing----------
105. Other financial service activities, except insurance and pension funding n.e.c., including debt trading for own account----------
106. Other credit granting----------
107. Activities on financial markets for third party's account (e.g. security brokerage) and related activities----------
108. Security contracts brokerage----------
109. Commodity contracts brokerage ----------
110. Administration of financial markets----------
111. Agents involved in the sale of a variety of goods----------
112. Wholesale of hardware, plumbing and heating equipment and supplies----------
113. Computer facilities management----------
114. Other information technology and computer service activities----------
115. Reproduction of recorded media----------
116. Repair and maintenance of electronic and optical equipment----------
117. Repair and maintenance of electrical equipment----------
118. Wholesale of electronic and telecommunications equipment and parts----------
119. Wholesale of other office machinery and equipment----------
120. Wholesale of other machinery and equipment----------
121. Publishing of directories and mailing lists----------
122. Other software publishing----------
123. Other information service activities n.e.c.----------
124. Activities of insurance agents and brokers----------
125. Leasing of intellectual property and similar products, except copyrighted works---------
126. Repair and maintenance of (tele)communications equipment----------
127. Repair and maintenance of consumer electronics----------
128. Other services activities n.e.c.----------
129. Activities of call centre----------
130. Other publishing activities----------
131. Pre-press and pre-media services----------
132. Other printing----------
133. Photocopying, document preparation and other specialised office support activities-----
134. Other business support service activities n.e.c.----------
135. Water collection, treatment and supply----------
136. Library activities----------
137. Archives activities----------

138. Museum activities----------
139. Buying and selling of own real estate----------
140. Managing real estate on a fee- or contract-basis----------
141. Renting and operating of own or leased real estate----------
142. Rental and leasing services of cars and light motor vehicles----------
143. Renting and leasing of other motor vehicles, except of motorcycles----------
144. Tour operator activities----------
145. Holiday and other short-stay accommodation----------
146. Camping grounds, recreational vehicle parks and trailer parks----------
147. Other accommodation----------
148. Retail sale in non-specialised stores with food, beverages or tobacco predominating----
149. Activities related to organisation of fairs, exhibitions and conventions----------
150. Other amusement and recreation activities----------
151. Other passenger land transport n.e.c.----------
152. Retail sale via mail order houses or via Internet (PKD 47.91.Z)----------
153. Other retail sale not in stores, stalls or markets (PKD 47.99.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 partnerships 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.---

5

In performance of its business activities as listed in Art. 2.2 hereof, the Company shall carry out tasks to enhance the energy security of the Republic of Poland.----------

6

1. Prior written consent of the minister responsible for energy affairs shall be required for any of the following actions, with the decision whether to grant it subject to obtaining a prior opinion of the entity authorised to exercise the rights carried by Company shares held by the State Treasury:----------
   a) amending any material term or condition of any of the Company's existing commercial contracts for natural gas imports into Poland or execution by the Company of such contract;----------
   b) implementation by the Company of a strategic investment project or the Company's participation in an investment project which may permanently or temporarily impair it economic efficiency but which is necessary to carry out a national energy security task in connection with:----------
      1) ensuring continuity of natural gas supplies to customers and maintaining the required emergency natural gas stocks,----------
      2) ensuring safe operation of gas networks,----------
      3) balancing the gas market and managing the operations and capacity of energy facilities and equipment connected to the national gas grid,----------
      4) natural gas production.----------
2. Any request for such consent as is referred to in Art. 2.6.1 hereof shall include the Management Board's rationale for the action for which the Minister's consent is being sought and shall be accompanied by the Supervisory Board's written opinion thereon.--------

Section 3

Share capital and shares

1

The Company's share capital shall amount to PLN 1,451,177,561.25 (one billion, four hundred and fifty-one million, one hundred and seventy-seven thousand, five hundred and sixty-one złoty, twenty-five grosz) and shall be divided into 1,160,942,049 (one billion, one hundred and sixty million, nine hundred and forty-two thousand, forty-nine) shares with a par value of PLN 1.25 (one złoty, 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;----------
e) 198,738,864 (one hundred and ninety-eight million, seven hundred and thirty-eight thousand, eight hundred and sixty-four) Series E bearer shares numbered from E-000000001 to E-198738864;----------
f) 534,494,124 (five hundred and thirty-four million, four hundred and ninety-four thousand, one hundred and twenty-four) Series F bearer shares numbered from F-000000001 to F-534494124.----------

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 Company 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.----------

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 as 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

General Meetings 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, at the request of a shareholder or shareholders representing at least one-twentieth of the Company's share capital, or at the request of the State Treasury as a Company shareholder, irrespective of its shareholding in the Company, 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 of or total voting rights in the Company.----------

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. The same right shall be held by the State Treasury as a Company shareholder, irrespective of its shareholding in the Company.----------

5

The Supervisory Board may convene an Extraordinary General Meeting if it sees fit to do so. 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

The powers of the General Meeting shall include in particular:----------

1. Reviewing and receiving 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 from liability to members of the Management Board and the Supervisory Board for performance of their duties;----------
3. Deciding 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 hereof, 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. Deciding on claims for redress of any damage caused upon formation of the Company or in the course of its management or supervision;----------

6a. Adopting a policy defining the rules of remuneration for members of the Management Board and Supervisory Board; ----------

7. Granting consent to the disposal or lease of, or creation of limited property rights in, the Company's business or any organised part thereof;----------
8. Granting consent to the disposal of real property, or of a perpetual usufruct title to or other interest in real property, with a net carrying amount exceeding 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/or repurchase Company shares for cancellation, subject to Art. 4 hereof;----------
12. Issuing convertible bonds, senior bonds and subscription warrants; ----------
13. Dissolving, liquidating or transforming the Company, or merging it with another entity;---
14. Entering into such agreement as is referred to in Art. 4.1.4(f) of the Commercial Companies Code;----------
15. Passing a resolution to consent to subscription, acquisition or disposal of shares in Group companies which operate, under generally applicable laws, a natural gas distribution or storage system, subject to the condition that any consent to such disposal must define its terms and conditions.----------
16. Passing a resolution to set the aggregate cap on fees that the Company may pay to all advisers to the Supervisory Board over a financial year.----------

7a

No consent of the General Meeting shall be required for any acquisition of real property, or of a perpetual usufruct title to or other interest in real property, irrespective of its value, or for any disposal of real property, or of a perpetual usufruct title to or other interest in real property, with a net carrying amount not exceeding one-twentieth of the Company's share capital.----------

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

1. The passage by the General Meeting of any resolution 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 relocating the Company's registered office or principal establishment abroad), liquidation of the Company, transformation of the Company, or reduction of the Company's share capital by way of cancellation of part of Company shares without a simultaneous capital increase shall require a majority of no less than 90% of the votes cast in the presence of shareholders representing at least half of the Company's share capital.----------
2. If the State Treasury's interest in the Company's share capital is below 49%, the passage by the General Meeting of any resolution to:----------
   1) dissolve the Company,----------
   2) relocate the Company's registered office abroad,----------
   3) change the Company's business profile in a way that would limit its ability to carry on crude oil and natural gas exploration, production, and trading activities,----------
   4) dispose of, lease, or create limited property rights in the Company's business or any organised part thereof whose activities include crude oil and/or natural exploration, production, and/or trading,----------
   5) merge the Company through a transfer of all of its assets to another company,----------
   6) demerge the Company,----------
   7) attach preference rights to Company shares,----------
   8) form a societas Europaea, convert the Company into such entity, or join such entity, or----
   9) amend this Art. 7.9.2 ----------

   shall require a majority of no less than 80% of the votes cast in the presence of shareholders representing at least half of the Company's share capital.----------

9a

Any resolution not to consider a matter placed on the agenda of a General Meeting may only be passed by the General Meeting for a good cause. The passage by the General Meeting of any resolution not to consider a matter placed on its agenda at the request of a shareholder or shareholders or to remove such matter from the agenda shall require a majority of no less than 75% of the votes cast, with the proviso that the requesting shareholder(s) present at the Meeting give their prior consent not to consider the matter or to remove it from the agenda.----------

10

Subject to Art. 7.11 hereof, each Company 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 as provided for in the laws referred to in Art. 7.11.3 and 7.11.5 hereof. 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 purposes of this Art. 7.11, 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 hereof, whereas the total number of voting rights held by a shareholder shall be the sum of the voting rights attached to the shares held by the shareholder and the voting rights which the shareholder would receive as a result of conversion of the depositary receipts held by the shareholder into shares.----------
2. For the purposes of this Art. 7.11, a shareholder shall mean any person, including a parent and a subsidiary of such person, howsoever directly or indirectly entitled to exercise voting rights at the General Meeting, including persons that do not hold shares in the Company, in particular usufructuaries, pledgees, holders of rights carried by depositary receipts, as defined in the Act on Trading in Financial Instruments of July 29th 2005, as well as persons entitled to attend the General Meeting despite having disposed of their shareholdings after the record date.----------
3. For the purposes of this Art. 7.11, a parent or a subsidiary shall mean any person that:-----
   a) is a parent, a subsidiary, or both a parent and a subsidiary as defined in the Competition and Consumer Protection Act of February 16th 2007; or----------
   b) is a parent, a higher-tier parent, a subsidiary, a lower-tier subsidiary, a jointly-controlled entity or both a parent (including a higher-tier parent) and a subsidiary (including a lower-tier subsidiary or a jointly-controlled entity) as defined the Accounting Act of September 29th 1994; or----------
   c) exerts (if a parent) or is under (if a subsidiary) decisive influence as defined in 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, whether held directly or indirectly, are subject to aggregation with the voting rights of another person 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 Company shares.----------
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 consists in decreasing the total number of voting rights held at the General Meeting by shareholders comprising a Grouping. Such reduction 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 held by all the shareholders in the Grouping in excess of 10% of total voting rights in the Company;----------

b) if the total voting rights held by the shareholders comprising the Grouping exceed the threshold defined in Art. 7.11.1 hereof despite the reduction referred to in Art. 7.11.4(a) hereof, the number of the voting rights held by the other shareholders in the Grouping shall be further reduced. Such further reduction shall be made in an order 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 the shareholders comprising the Grouping does not exceed 10% of total voting rights in the Company;----------

c) in any case, a shareholder whose voting rights have been limited shall retain the right to cast at least one vote;----------

d) the limitation of voting rights shall also apply to shareholders absent from the General Meeting.----------

5. For the purposes of calculating the basis for aggregating or reducing the number of voting rights pursuant to this Art. 7.11, any Company shareholder or 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 as defined in the Competition and Consumer Protection Act of February 16th 2007; or----------

b) is a parent, higher-tier parent, subsidiary, lower-tier subsidiary, jointly-controlled entity, or both a parent (including a higher-tier parent) and a subsidiary (including a lower-tier subsidiary or a jointly-controlled entity), as defined in the Accounting Act of September 29th 1994; or----------

c) exerts (if a parent) or is under (if a subsidiary) decisive influence as defined in 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, whether held directly or indirectly, are subject to aggregation with voting rights of another 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 Company shares.----------

The right 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, or properly comply, with the disclosure obligation referred to herein may only exercise voting rights attached to one share, and any attempt by the person to exercise voting rights attached to the person's remaining shares shall be ineffective, until such time as the failure is cured.----------

6. Further to Art. 7.11.1 hereof, 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 hereof shall not apply to subsidiaries of the State Treasury.----------

7 In the case of doubt, the provisions of this Art. 7.11 hereof shall be construed in accordance with Art. 65.2 of the Civil Code.----------

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

Article 8

Supervisory Board

1

The Supervisory Board shall consist of six to fifteen members, including the Chair.----------

2

The Supervisory Board is 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 members referred to in Art. 8.5 hereof, shall be appointed and removed by the General Meeting;----------

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

3

1. Supervisory Board members shall be appointed for a joint term of office expiring on the date of the Annual General Meeting that receives 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. Individual members of the Supervisory Board and the entire Supervisory Board may be removed at any time before the end of their term of office.----------

4

The Chair of the Supervisory Board shall be elected and removed by the General Meeting. The General Meeting may elect as the Chair of the Supervisory Board the person appointed thereto pursuant to Art. 8.2.1 hereof. The Deputy Chair and Secretary of the Supervisory Board shall be elected from among other Supervisory Board members and relieved of their positions by the Supervisory Board.----------

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 any of its Related Parties;----------

2) They were not members of a management body of the Company or any of its Related Parties in the last five years before being appointed to the Supervisory Board;----------

3) They are not members of any supervisory or management body of a Related Party of the Company;----------

4) They do not receive, nor did they receive in the last five years before being appointed to the Supervisory Board, any significant additional remuneration, i.e. remuneration totalling more than six hundred thousand złoty, from the Company or any of its Related Parties, other than remuneration for serving on supervisory bodies;----------

5) They are not, nor were they in the last three years before being appointed to the Supervisory Board, a shareholder in or employee of the present or former external auditor of the Company or any of its Related Parties;----------

6) They are not a shareholder holding 5% or more of total voting rights at the General Meeting of the Company or any of its Related Parties;----------

7) They are not a member of a supervisory or management body, or an employee of, an entity holding 5% or more of total voting rights at the General Meeting of the Company or any of its Related Parties;----------

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 of a 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 involvement in 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 non-compliance by a Supervisory Board member with the criteria specified above, the Supervisory Board member shall promptly notify the Company. The Company shall keep its shareholders informed of the current number of independent members of its Supervisory Board.----------

If the number of independent members of the Supervisory Board is less than two, the Company's Management Board is obliged to immediately convene a General Meeting and put an item concerning changes in the composition of the Supervisory Board on the agenda of the General Meeting. Until such time as the number of independent members of the Supervisory Board is increased to meet the requirement stipulated herein, the Supervisory Board shall operate in its then current composition, and the provisions of Art. 8.9a hereof shall not apply.----------

The 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 its term.----------

6

Meetings of the Supervisory Board shall be held on an as-needed basis, but at least once every two months. Furthermore, a meeting shall 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 within no later than two weeks from the date of receipt of the request; the agenda of such meeting must include the matters specified in the request.----------

7

1. Supervisory Board meetings shall be convened by the Chair of the Supervisory Board or—if the position of the Chair is vacant or the Chair is reasonably unable to perform his or her duties or delegates the authority to convene Supervisory Board meetings to the Deputy Chair or Secretary of the Supervisory Board—by the Deputy Chair of the Supervisory Board or, failing him or her, by the Secretary of the Supervisory Board on his or her own initiative or at a request of other 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 is specified in the Rules of Procedure for the Supervisory Board, but in any case no later than seven or, where reasonably justified, two days prior to the scheduled date of the meeting.----------

2. In the event that the Chair, or – in the circumstances referred to in Art. 8.7.1 hereof – 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 hereof, the requesting party may proceed to convene such a meeting on its own by sending the Supervisory Board members written invitations specifying the date, venue, and the proposed agenda of the meeting at least seven days prior to its date.----------

8

The Supervisory Board may hold a meeting if all the Supervisory Board members have been duly 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.----------

8a

During a meeting, the Supervisory Board may consider and resolve on matters not included in the meeting's agenda if all Supervisory Board members are present and so agree. ----------

9

1. The Supervisory Board may vote on resolutions if at least half of its members are present at a meeting.----------
2. Subject to the provisions of the Commercial Companies Code, the Supervisory Board may vote on resolutions by written ballot or by means of remote communication. Such vote may be ordered by the persons referred in the first sentence of Art. 8.7.1 hereof, who shall exercise their authority in this respect in the same order as provided for therein.----------
3. Subject to Art. 8.9.4 hereof, resolutions of the Supervisory Board shall be passed by an absolute majority of the votes cast, provided that at least half of the Supervisory Board members are in attendance and provided further that votes cast shall be deemed to comprise votes 'in favour of', votes 'against' and abstentions. In the event of a voting tie, the Chair of the Supervisory Board shall have the casting vote.----------
4. The passage by the Supervisory Board of a resolution to remove from office or suspend from duties the entire Management Board or any member thereof during their term shall require that at least two-thirds of all Supervisory Board members vote in favour of such resolution.----------
5. Members of the Supervisory Board may vote on resolutions of the Supervisory Board by casting a written ballot through another member of the Supervisory Board. Matters placed on the agenda during a Supervisory Board meeting may not be voted on by casting a written ballot through another member of the Supervisory Board.----------

9a

The passage of resolutions on any of the following matters:----------

a) any consideration payable by the Company or any Related Party thereof to Members of the Management Board;----------

b) granting consent to the execution by the Company of a Material Transaction with its Related Party, taking into consideration the applicable exemptions and other detailed rules as specified in Chapter 4b of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005, and granting consent to the execution by the Company or a Subsidiary thereof of an agreement with a Supervisory Board or Management Board member, excluding any agreements commonly concluded on minor daily life matters;----------

c) appointment of an audit firm 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 hereof.----------

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

10

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

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 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 cause, any or all Management Board members from their duties, as well as delegating Supervisory Board members 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 whether the Company's financial statements are true, accurate and consistent with the underlying accounting records and documents and assessing the Directors' Report on the Company's operations and the Management Board's proposals concerning allocation of profit or coverage of loss;----------

6a. Preparing and submitting to the General Meeting an annual written report for the previous financial year on matters whose coverage in such report is required under applicable legislation; ----------

6b. Assessing the Group's financial statements and 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;----------
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 to the implementation of an investment project and to 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 dates of submission by the Management Board of annual and long-term budgets as well as growth strategies for the Company;-----
11. Approving growth strategies and long-term budgets for the Company;----------
12. Providing opinions on annual budgets;----------

13. Granting consent, at the Management Board's request, to the disposal of real property or a perpetual usufruct title to or other interest in real property, with a net carrying amount exceeding PLN 2,000,000 (two million złoty);----------

14. Granting consent, at the Management Board's request, to the acquisition of real property or a perpetual usufruct title to or other interest in real property whose 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 shall be defined by the Supervisory Board, with due regard for the need not to disclose any privileged information, including, without limitation, such information as is specified in Art. 428 of the Commercial Companies Code;----------

16. Approving the report on the 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 shall be defined with due regard for the need not to disclose any privileged information, including, without limitation, such information as is specified in Art. 428 of the Commercial Companies Code;----------

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

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

19. Approving detailed rules and procedures for disposal of non-current assets;----------

20. Providing opinions on the Management Board's recommendations for appointment or removal of the Company's representatives on the Management and Supervisory Boards of System Gazociągów Tranzytowych EuRoPol GAZ S.A. and submission of such recommendations for approval to the shareholder State Treasury;----------

21. Providing opinions on the exercise by the Company of its voting rights at the General Meeting of System Gazociągów Tranzytowych EuRoPol GAZ S.A.----------

12

The Management Board shall be required to secure the Supervisory Board's prior consent for any the following actions:----------

1. subject to Art. 7.7.7, Art. 7.7.8 and Art. 8.11.13 – disposal of any intangible assets, items of property, plant and equipment or long-term investments which are non-current assets as defined in the Accounting Act of September 29th 1994, including through 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 reported in the most recent financial statements received by the General Meeting, as well as entering into a legal transaction to grant another entity the right to use such assets for a period longer than 180 days in a calendar year if the market value of the assets covered by such legal transaction exceeds PLN 100,000,000 or 5% of total assets, subject to the condition that if the right to use the assets is granted under:------
   a) a lease or rental agreement or other agreement for granting another entity the right to use an asset for consideration − the market value of the assets shall be the amount of the consideration due for:----------
      - a period of one year − if the agreement is concluded for an indefinite term;------

– the entire term of the agreement − if the agreement is concluded for a fixed term;----------

b) a lending agreement or other agreement for granting another entity the right to use an asset free of charge − the market value of the assets shall be the amount of the consideration which would be receivable under an equivalent lease or rental agreement for:----------

– a period of one year − if the agreement is concluded for an indefinite term;-----
– the entire term of the agreement − if the agreement is concluded for a fixed term;----------

2. subject to Art. 8.11.14 hereof – acquisition of non-current assets as defined in 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 reported in the most recent financial statements received by the General Meeting;----------

3. subject to Art. 8.12.5 hereof – acquisition, subscription or disposal of shares in companies or holding by the Company of other equity interests in other entities, subject to the condition that the Supervisory Board may waive the requirement to seek its prior consent for certain transactions of this kind by specifying the maximum amount of and defining the terms and procedure for the execution of a transaction for which such consent is not required, with the following transactions, however, not to be eligible for such waiver:-----

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 reported in the most recent financial statements received by the General Meeting,----------

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 reported in the most recent financial statements received by the General Meeting;----------

4. formation of an establishment abroad;----------

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

6. assumption of any other liability whose amount, whether as a result of a single legal transaction or a series of related legal transactions executed during 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, including, without limitation, any actions related to:----------

- Fuel trading,----------

- Energy trading, provision of electricity grid ancillary services, handling switching by customers to a different electricity or heat supplier, or provision, delivery or exercise of any related services, products or rights, including operating processes related to the supply, transmission or distribution of electricity or heat,--

- certification of capacity market units, including for the purposes of participation in capacity auctions on the capacity market,----------

- trading in natural gas storage capacities and associated withdrawal and injections capacities, trading in natural gas transmission or distribution network capacities, and trading in LNG regasification capacities,----------

- hedging against movements in Fuel and/or Energy prices, CO_2 emission allowances, or any financial instruments related to hedging against financial and/or commodity risks;----------

b) any actions that have received a favourable opinion of the Supervisory Board in an annual budget;----------

c) any actions requiring 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 hereof, 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 related liabilities if the resulting expenditure or charges do not exceed the threshold specified in Art. 8.11.9 hereof;----------

6a execution of a Material Transaction with a Related Party of the Company , taking into consideration the applicable exemptions and other detailed rules as specified in Chapter 4b of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005;----------

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

8. exercise by the Company of voting rights at the general meeting of:----------

1) subject to Art. 8.12.8.2–4 hereof – a Subsidiary or other company if the value of shares held by the Company therein, as measured at the total acquisition or subscription price paid by the Company for those shares, exceeds one-fifth of the Company's share capital and the matter to be voted on concerns:----------

a) the entity's merger with another company or its transformation,----------

b) disposal or lease of the entity's business or its encumbrance with a usufruct,--------

c) amendments to the entity's articles of association,----------

d) conclusion of a parent/subsidiary agreement as defined in Art. 7 of the Commercial Companies Code,----------

e) dissolution of the entity;----------

2) a company which owns a natural gas transmission or distribution network, interconnector, direct line, or natural gas storage facilities if the matter to be voted on concerns:----------

a) amendments to the company's articles of association,----------

b) increase or reduction in the company's share capital,----------

c) merger, transformation or demerger of the company,----------

d) disposal of company shares,----------

e) disposal or lease of, or creation of limited property rights in, the company's business or any organised part thereof,----------

f) dissolution and liquidation of the company,----------

g) pledging or otherwise encumbering company shares,----------

h) obligating shareholders to make contributions to equity,----------

i) issue of bonds/notes,----------

j) entry into an obligational relationship with a foreign entity for, or in connection with, the planning, review, construction, expansion or disposal of a transmission network, distribution network, interconnector or direct line as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000,----------

k) entry into an obligational relationship with a foreign entity for, or in connection with, the planning, review, construction, expansion or disposal of storage facilities as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000,----------

l) entry into an obligational relationship with a foreign entity for, or in connection with, the planning, review, construction, expansion or disposal of a generation or cogeneration unit as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000, or----------

m) entry into an obligational relationship with a foreign entity for, or in connection with, hydrocarbon exploration, appraisal or production as defined in the Geological and Mining Law where the value of the relationship exceeds the PLN equivalent of EUR 5,000,000,----------

- with the proviso that items j) to m) above do not apply to credit facility agreements, maintenance services, including overhauls, geophysical, drilling or well services or projects, or to any related services or deliveries, and that item m) does not also apply to a foreign Subsidiary's activities in connection with the execution of contracts and agreements related to the administration of the Subsidiary's organisation in the ordinary course of its business, including employment contracts, use of assets where the related liabilities do not exceed EUR 5,000,000, or general and administrative expenses;----------

3) a company which operates a natural gas distribution system if the matter to be voted on concerns:----------

a) approval of the company' annual budgets,----------

b) approval of the company's long-term strategy, ----------

c) amendments to the company's articles of association,----------

d) increase or reduction in the company's share capital,----------

e) merger, transformation or demerger of the company,----------

f) disposal of company shares,----------

g) disposal or lease of, or creation of limited property rights in, the company's business or any organised part thereof, ----------

h) dissolution and liquidation of the company,----------

i) entry into an obligational relationship with a foreign entity for, or in connection with, the planning, review, construction, expansion or disposal of a distribution network, interconnector or direct line as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000, save where the obligational relationship to be entered into arises under or in relation to a credit facility agreement, maintenance services, including overhauls, infrastructure servicing work or projects, or to any related services or deliveries;---

4) a company which operates a natural gas storage system if the matter to be voted on concerns: ----------

a) amendments to the company's articles of association,----------

b) increase or reduction in the company's share capital,----------

c) merger, transformation or demerger of the company,----------

d) disposal of company shares,----------

e) disposal or lease of, or creation of limited property rights in, the company's business or any organised part thereof,----------

f) dissolution and liquidation of the company,----------

g) entry into an obligational relationship with a foreign entity for, or in connection with, the development, review, construction, expansion or disposal of a storage facility as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000, save where the obligational relationship to be entered into arises under or in relation to a credit facility agreement, maintenance services, including overhauls, or infrastructure servicing work or projects;----------

The PLN equivalent of the above threshold in EUR shall be determined at the mid EUR to PLN exchange rate as announced by the National Bank of Poland on the day immediately preceding the date of submitting a relevant request for consent to the Supervisory Board or on the date on which the Management Board determines that in view of its value, a given transaction or action does not require such consent.----------

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, which does not specify the maximum amount of fees payable thereunder;----------

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 reported in the most recent financial statements received by the General Meeting;----------

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 reported in the most recent financial statements received by the General Meeting;----------

14. payment of interim dividend.

12a

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

13

As long as the State Treasury is entitled to appoint a member of the Supervisory Board, the passage of a resolution granting consent to any of the actions referred to in Art. 8.12.5 hereof shall require that Supervisory Board member vote in favour of such resolution.----------

14

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

Article 9

The Management Board

1

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

2. Subject to Art. 9.1.3 hereof, 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 conducted to verify and evaluate the qualifications of the candidates and to select the best candidate for the position of 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 interviewing the candidates, the matters to be covered during such interviews, as well as the criteria to be met by and the method of evaluating the candidates.----------

3. One member of the Management Board shall be appointed 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. The Supervisory Board shall have the right to remove such member.----------

4. A candidate to the Management Board shall 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 laws and regulations;----------

2) He/she has at least five years' experience working under a contract of employment, including a contract of employment with a cooperative as a member thereof, serving in a elected or appointed position, providing services under other agreement, and/or transacting business as a sole trader;----------

3) He/she has at least three years' experience serving in managerial or independent positions or transacting business as a sole trader;----------

4) He/she meets requirements under separate laws and regulations, other than the requirements listed in items 1−3 above; in particular, he/she is not in breach of any restrictions or prohibitions on serving on the management bodies of commercial-law companies.----------

5. No person meeting any of the following criteria may be considered as a candidate to the Management Board:----------

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 a volunteer 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 on the party's behalf;----------

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 of interest with 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. Such contracts and agreements shall be signed on behalf of the Supervisory Board by two members thereof, who have been duly authorised to sign them pursuant to a 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 receives 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. 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 a good cause.----------
3. If President of the Management Board is suspended from duties or removed from office, or his or her mandate otherwise expires before the end of the Management Board's term, until new President is appointed or existing President resumes his/her duties following suspension, all of President's powers, excluding the casting vote power referred to in Art. 9.5.2 hereof, shall be exercised by a person appointed acting President of the Management Board pursuant to a Supervisory Board resolution.----------

4

The authority to sign (i.e. make declarations of intent) for the Company shall vest in:----------

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

The signature of one member of the Management Board shall be sufficient for the Company to effectively assume an obligation or enter into a legal transaction in the ordinary course of business where the value of such obligation or transaction does not exceed PLN 100,000 (one hundred thousand złoty).----------

5

1. President of the Management Board shall direct the Management Board's activities. President's specific powers in this respect shall be defined by 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, President of the Management Board shall have the casting vote.----------
3. The Management Board shall adopt 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 in managing the Company's affairs, including the manner of voting on resolutions under Art. 9.5.4 hereof; the Rules of Procedure and any amendments thereto shall become effective upon approval by the Supervisory Board.----------

7

The passage of a resolution by the Management Board shall be required for any of the following matters:----------

1. Any matters falling outside the ordinary course of business, as specified in the Rules of Procedure for the Management Board; ----------
2. Disposal of real property or a perpetual usufruct title to or other interest in real property, subject to the condition that where the net carrying amount of a real property exceeds PLN 2,000,000 (two million złoty), such disposal shall require prior consent of the Supervisory Board;----------
3. Acquisition of real property or a perpetual usufruct title to or other interest in real property, subject to the condition that where the net purchase price of a real property exceeds one-fortieth of the Company's share capital, such acquisition shall require prior consent of the Supervisory Board;----------
4. Such matters as are referred to in Art. 2.6 hereof.----------

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 prior consent of the Supervisory Board.----------
2. Interim dividend may be paid if the Company's financial statements for the previous financial year, as received by the General Meeting, show a net profit. Interim dividend may not exceed half of the profit earned from 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

The powers and authority of the Management Board to manage the Company's affairs shall be limited by applicable laws and regulations, 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 growth strategies for the Company, 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 each financial year.----------

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 privileged information, including, without limitation, such information as is specified in Art. 428 of the Commercial Companies Code.----------

11a

1. The Management Board shall provide the Supervisory Board, without any notice therefrom, with information on:----------

   a) resolutions passed by the Management Board, including the matters resolved on; ---------

   b) the condition of the Company, including with respect to its assets, and any material circumstances relating to the management of the Company, including, without limitation, its operations, investment projects and human resources; ----------

   c) progress in the implementation of the Company's Strategy as referred to in Art. 9.9 hereof, including on any deviations from the targets or objectives assumed under the Strategy and the reasons for such deviations; ----------

   d) transactions and other events or circumstances which materially affect, or may materially affect, the Company's assets, including its profitability or liquidity;----------

   e) any changes in any information that has been previously communicated to the Supervisory Board if such changes have, or are likely to have, a material effect on the Company's condition.----------
2. The reporting obligation as laid down in Art. 9.11a.1 shall also apply to information which the Management Board may have on subsidiaries of the Company to the extent that such information is material thereto.----------
3. The Supervisory Board shall pass a resolution to define the detailed scope and form of and set the deadline for submission of information referred to in Art. 9.11a.1.----------

12

1. At the request of the State Treasury exercising its personal rights as a shareholder in the Company, the Management Board shall prepare and submit to the State Treasury, in accordance with Art. 9.12.3 hereof, detailed information on the performance by the Company of certain tasks to enhance Poland's energy security. ----------
2. No later than within two months from the close of the Annual General Meeting which receives the Directors' Report on the Company's operations, the Management Board shall, in accordance with Art. 9.12.3 hereof, prepare and provide to the State Treasury, in fulfilment of the personal rights held by it in the Company as its shareholder, information on:----------
   1) implementation by the Company of any strategic investment projects or its involvement in any investment projects which are necessary to ensure Poland's energy security,----------
   2) entry by the operator or owner of a distribution system or interconnector into an obligational relationship with a foreign entity for, or in connection with, the planning, review, construction, expansion or disposal of a transmission network, distribution network, interconnector or direct line as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000,----------
   3) entry by the operator or owner of a storage facility into an obligational relationship with a foreign entity for, or in connection with, the development, review, construction, expansion or disposal of storage facilities as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000,----------
   4) entry by the owner of a generation or cogeneration unit into an obligational relationship with a foreign entity for, or in connection with, the development, review, construction, expansion or disposal of a generation or cogeneration unit as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000, or----------
   5) entry into an obligational relationship with a foreign entity for, or in connection with, hydrocarbon exploration, appraisal or production as defined in the Geological and Mining Law where the value of the relationship exceeds the PLN equivalent of EUR 5,000,000,----

   - with the proviso that information whose provision is required under items 1) to 5) above shall not include information on credit facility agreements, maintenance services, including overhauls, geophysical, drilling or well services or projects, or any related services or deliveries, and also that information whose provision is required under item 5) above shall not include information on any foreign subsidiary's activities in connection with the execution of contracts and agreements related to the administration of the subsidiary's organisation in the ordinary course of its business, including employment contracts, use of assets where the related liabilities do not exceed EUR 5,000,000, or general and administrative expenses.-------

   The PLN equivalent of the above threshold in EUR shall be determined at the mid EUR to PLN exchange rate as announced by the National Bank of Poland on the date on which the reporting obligation under this Art. 9.12 arises.----------
3. The Management Board shall submit such annual information as is referred to in Art. 9.12.1 hereof to the entity authorised under applicable legislation to exercise rights attached to Company shares held by the State Treasury and to the minister responsible for energy affairs under the laws and regulations governing the division of powers and responsibilities among governmental departments and other central governmental authorities. ----------

13

1. In fulfilment of the personal rights held by the State Treasury in the Company as its shareholder, the Management Board shall, no later than within 21 days from the close of the General Meeting of a Related Party or Subsidiary of the Company held for the following business:----------

   1) a strategic investment project or the Company's involvement in investment projects which are necessary to ensure Poland's energy security,----------

   2) entry by the operator or owner of a distribution system or interconnector into an obligational relationship with a foreign entity for, or in connection with, the planning, review, construction, expansion or disposal of a transmission network, distribution network, interconnector or direct line as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000,----------

   3) entry by the operator or owner of a storage facility into an obligational relationship with a foreign entity for, or in connection with, the development, review, construction, expansion or disposal of storage facilities as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000,----------

   4) entry by the owner of a generation or cogeneration unit into an obligational relationship with a foreign entity for, or in connection with, the planning, review, construction, expansion or disposal of a generation or cogeneration unit as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000,----------

   5) entry into an obligational relationship with a foreign entity for, or in connection with, hydrocarbon exploration, appraisal or production as defined in the Geological and Mining Law where the value of the relationship exceeds the PLN equivalent of EUR 5,000,000, or----------

   6) approval of annual budgets,----------

   provide to the State Treasury detailed information on any decisions made by that General Meeting on such matters as are referred to in Art. 9.13.1.1–6 hereof, including an assessment of their implications for Poland's energy security as referred in Art. 2.5 hereof, with the proviso that information whose provision is required under this Art. 9.13.1 shall not include information on credit facility agreements, maintenance services, including overhauls, geophysical, drilling or well services or projects, or any related services or deliveries, and also that information whose provision is required under item 5) above shall not include information on the activities of any foreign Subsidiary of the Company or of such company as is referred to above in connection with the execution of contracts and agreements related to the administration of the subsidiary's organisation in the ordinary course of its business, including employment contracts, use of assets where the related liabilities do not exceed EUR 5,000,000, or general and administrative expenses.----------

   The PLN equivalent of the above threshold in EUR shall be determined at the mid EUR to PLN exchange rate as announced by the National Bank of Poland on the date on which the reporting obligation under this Art. 9.12 arises.----------

2. After the end of each quarterly period, the Management Board shall, by the end of the month in which the periodic report for that period is released on the Warsaw Stock Exchange, prepare and submit, or procure the preparation and submission, to the Authorised Entity and the minister responsible for energy affairs an economic and financial analysis of the Company and its Related Parties acting as distribution or storage system operators.----------

3. Such information as is referred to in Art. 9.13.1 and Art. Art. 9.13.2 hereof shall be submitted to the entity authorised under applicable legislation to exercise rights attached to Company shares held by the State Treasury and to the minister responsible for energy affairs under the laws and regulations governing the division of powers and responsibilities among governmental departments and other central governmental authorities.----------

14

Following expiry of the personal rights held by the State Treasury as a shareholder in the Company, as provided for in Art. 9.12 and Art. 9.13 hereof, upon disposal by the State Treasury of all of its shares in the Company, the obligation to provide annual information to the State Treasury pursuant to those provisions shall be transformed into an obligation towards (and the right of) the State Treasury as a third party and as such shall be performed by submitting such information only to the minister responsible for energy affairs under the laws and regulations governing the division of powers and responsibilities among governmental departments and other central governmental authorities unless required otherwise by the State Treasury.----------

Article 10

Rules for disposal of non-current assets

1

Non-current assets as defined in the Accounting Act of September 29th 1994, with a market value exceeding 0.1% of the Company's total assets, as reported in the Company's most recent financial statements received by the General Meeting, may only be disposed of by means of a tender or auction unless the market value of the assets to be disposed of is PLN 20,000 or less.---

2

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

1) the assets to be disposed of are 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 a tender or auction are defined in the detailed rules for the disposal of non-current assets as approved by the Supervisory Board;----------
2) the disposal is to be effected as part of liquidation proceedings, on the terms specified in a General Meeting resolution in compliance with applicable laws and regulations;----------
3) the assets to be disposed of are residential units owned by the Company, which are to be sold for a price equal to or higher than 50% of their market value to their tenant(s) or their close relative permanently cohabiting with them as defined in Art. 4.13 of the Property Management Act of August 21st 1997; the price shall be determined taking into account the fact that the residential units to be sold are occupied; the value of any improvements made by the tenant shall be applied towards payment of the price of the unit;----------
4) in any other justified cases, subject to prior 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 Art. 10.1 and the rules referred to in Art. 10.2.1. shall be prepared by the Management Board and approved by the Supervisory Board.----------

Article 11

The Management Board shall take steps with a view to introducing into the articles of association of companies of which the Company is the parent as defined in Art. 4.3 of the Act on Competition and Consumer Protection of February 16th 2007, the principles defined in Art. 17.1-4, Art. 17.6 and Art. 17.6a of the Act on State Property Management of December 16th 2016, with due regard for the provisions of Art. 17.5, Art. 18.1, Art. 19.1-3, Art. 19.5 and Art. 22 thereof, as well as the obligation to immediately remove any member of such company's supervisory body who fails to meet the requirements set out in the company's articles of association.----------

Article 12

Company duration and financial year

1

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

2

The Company's financial year shall coincide with the calendar year."----------

Section 2

This Resolution shall come into force upon its adoption, with effect from the date when the amendments made to the Company's Articles of Association pursuant to the Resolution of the Annual General Meeting of Polski Koncern Naftowy ORLEN Spółka Akcyjna dated ..... 2023 are entered in the Business Register of the National Court Register.

Vote in favour □ number of shares …….

Vote against □ number of shares …….

Abstention □ number of shares …….

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

…….

Signature of the Principal