

**Extraordinary 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 Extraordinary 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’<sup>1</sup>.

.....  
date and Shareholder’s signature

**1. Appointment of the Chairperson of the General Meeting**

Proxy voting instruction regarding Resolution No. 1

RESOLUTION NO. ...

OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY  
ORLEN SPÓŁKA AKCYJNA  
dated .... 2022

to appoint the Chair of the Extraordinary 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 Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby appoints Mr/Ms ..... as Chair of the General Meeting.

**Section 2**

This Resolution shall come into force upon its adoption.

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: .....

.....  
.....  
.....

**2. Adoption of the agenda**

Proxy voting instruction regarding Resolution No. 2

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<sup>1</sup>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 EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY  
ORLEN SPÓŁKA AKCYJNA (THE “COMPANY”)  
dated .... 2022

to adopt the agenda of the Extraordinary General Meeting

**Section 1**

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

1. Opening of the Extraordinary General Meeting;
2. Appointment of the Chair of the Extraordinary General Meeting;
3. Confirmation that the Extraordinary 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. Voting on a resolution on merger between the Company and Grupa LOTOS Spółka Akcyjna, registered office in Gdańsk, the increase of the Company’s share capital and the approval of the proposed amendments to the Company’s Statutes;
7. Voting on a resolution on consent for transfer of fuel storage terminals located in Gdańsk, Gutkowo, Szczecin and Bolesławiec by the Company, which constitute an organized part of enterprise of the Company, in the form of an in-kind contribution to cover shares in the increased share capital of LOTOS Terminale Spółka Akcyjna with its registered office in Czechowice-Dziedzice (KRS number: 0000102608), which will remain a subsidiary of the Company as a result of the merger of the Company with Grupa LOTOS Spółka Akcyjna with its registered office in Gdańsk (KRS number: 0000106150) pursuant to Article 492 § 1(1) of the Code of Commercial Companies;
8. Voting on a resolution to adopt the consolidated text of the Company's Articles of Association;
9. Closing of the Extraordinary General Meeting.

**Section 2**

This Resolution shall come into force upon its adoption.

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: .....

.....  
.....  
.....

**3. Appointment of the Ballot Committee**

Proxy voting instruction regarding Resolution No. 3

RESOLUTION NO. ...

OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY  
ORLEN SPÓŁKA AKCYJNA  
dated .... 2022

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 Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby appoints the following persons to the Ballot Committee:

-.....  
- .....  
- .....

**Section 2**

This Resolution shall come into force upon its adoption.

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: .....

.....

.....

.....

**4. Merger between the Company and Grupa LOTOS Spółka Akcyjna, registered office in Gdańsk, the increase of the Company’s share capital and the approval of the proposed amendments to the Company’s Statutes**

Proxy voting instruction regarding Resolution No. 4

RESOLUTION NO. ...

OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY  
ORLEN SPÓŁKA AKCYJNA  
dated .... 2022

on: merger between the Company and Grupa LOTOS Spółka Akcyjna, registered office in Gdańsk (“Grupa LOTOS”), the increase of the Company’s share capital and the approval of the proposed amendments to the Company’s Statutes

Acting pursuant to Article 492 § 1(1) and Article 506 of the Code of Commercial Companies (“CCC”) and § 7(7)(5), § 7(7)(9) and § 7(7)(13) of the Company’s Statutes, having analysed the plan of merger between the Company and Grupa LOTOS (“**Merger Plan**”), schedules to the Merger Plan, Company’s Management Board report on the grounds for the merger between the Company and Grupa LOTOS and the auditor’s opinion issued pursuant to Article 503 § 1 of the CCC, the Company’s Extraordinary General Meeting hereby resolves as it follows:

**Section 1**

1. The Extraordinary General Meeting of the Company, at request of the Management Board put forward in the Management Board’s resolution No. 7589 of 23 June 2022, hereby approves:

- a) the merger of the Company and Grupa LOTOS involving the transfer of all assets and liabilities of Grupa LOTOS to the Company in exchange for the shares to be issued by the Company to the shareholders of Grupa LOTOS in compliance with the Merger Plan (“**Merger**”);
- b) the Merger Plan appended as Schedule 1 hereto;
- c) amendments to the Company’s Statutes laid down in Schedule 3 to the Merger Plan and in § 4 below.

## **Section 2**

1. In connection with the Merger, the Company’s share capital is hereby increased from PLN 534,636,326.25 (five hundred and thirty four million six hundred and thirty six thousand three hundred and twenty six point twenty five zlotys) to the amount of PLN 783,059,906.25 (seven hundred and eighty three million fifty nine thousand nine hundred and six point twenty five zlotys) by issuing 198,738,864 (one hundred and ninety eight million seven hundred and thirty eight thousand eight hundred and sixty four) E series ordinary bearer shares with the nominal value of PLN 1.25 (one point twenty five zloty) each, with the aggregate nominal value of PLN 248,423,580 (two hundred and forty eight million four hundred and twenty three thousand five hundred and eighty) (“**Merger Shares**”).
2. Merger Shares will entitle their holders to participate in the distribution of PKN ORLEN’s profit starting from the first day of the financial year in which the Merger Shares were registered in the security accounts of the Shareholders of Grupa LOTOS, i.e. from 01 January 2022. The foregoing means that the Merger Shares entitle their holders to the distribution of dividend determined pursuant to Article 348 of the CCC on the basis of PKN ORLEN’s financial statements for the financial year started on 01 January 2022 and ending on 31 December 2022.
3. The Extraordinary General Meeting of the Company approves the admission and introduction of the Merger Shares to trading in a regulated market run by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange, “**GPW**”). In connection with the foregoing, the Extraordinary General Meeting of the Company authorises the Management Board of the Company to take any and all necessary actual and legal actions aimed at having the Merger Shares admitted and introduced to trading in a regulated market run by the GPW.

## **Section 3**

1. In connection with the approval of the Merger Plan referred to in § 1(1)(b) hereof, the following share swap ratio defined in the Merger Plan is hereby approved: the shareholders of Grupa LOTOS will be allocated 1.075 Merger Share per 1 (one) share of Grupa LOTOS (“**Share Swap Ratio**”).
2. The Company will allocate the Merger Shares to the shareholders of Grupa LOTOS by the agency of Krajowy Depozyt Papierów Wartościowych S.A. (Central Depository of Securities, “**KDPW**”), applying the Share Swap Ratio proportionally to the number of shares held by them in Grupa LOTOS on the reference day defined as such pursuant to the relevant provisions of the Detailed Rules of KDPW (“**Reference Day**”).
3. The Management Board of the Company will determine the Reference Day in compliance with the Detailed Rules of KDPW, with reservation that the Reference Day cannot fall earlier than on the second day following KDPW’s receipt of the documents referred to in § 227 of the Detailed Rules of KDPW and earlier than on the day of settlement of

transactions involving the shares in Grupa LOTOS traded on an organised market before the trade in such shares is suspended.

4. The Management Board of the Company will notify KDPW of the selected Reference Day. Should the Management Board of the Company fail to determine the Reference Day or if such Reference Day is determined in breach of the rules laid down in the Detailed Rules of KDPW, the Reference Day will be the earliest business day that meets the conditions laid down in the Detailed Rules of KDPW.
5. The following shareholders of Grupa LOTOS will be entitled to be allocated the Merger Shares:
  - a) entities holding shares of Grupa LOTOS on the Reference Day as recorded on their securities accounts, and
  - b) entities notified to the entity keeping the omnibus account as entitled to the shares in Grupa Lotos recorded on that omnibus account on the Reference Day.
6. The number of the Merger Shares allocated to each of the shareholders of Grupa LOTOS will be determined by multiplying the number of shares in Grupa LOTOS held by a given shareholder on the Reference Day by the Share Swap Ratio rounded down to the closest natural number, unless the product of the multiplication is itself a natural number.
7. If as a result of the rounding-down referred to in § 3(6) hereof a shareholder of Grupa LOTOS has not been allotted a fraction of a Merger Share that they are entitled to under the Share Swap Ratio, such shareholder will be compensated by way of a cash payout (“Payout”).
8. A Payout payable to a shareholder of Grupa LOTOS will be calculated by multiplying:
  - a) the fraction of the Merger Share attributable to that shareholder of Grupa LOTOS according to the Share Swap Ratio which has not been allocated to that shareholder as a result of the rounding-down referred to in § 3(6) of this resolution, and
  - b) the arithmetic mean closing price of the Company’s shares at WSE in the period of 30 calendar days preceding the Reference Day, with reservation that if the closing price of the Company’s shares is not determined on a specific day, the arithmetic mean of the closing prices of the Company’s shares will be inclusive of the price quoted on WSE on that trading day.
9. The Payouts payable to the shareholders of Grupa LOTOS will be rounded to 1 grosz (PLN 0.01), with reservation that PLN 0.005 will be rounded up. Total value of Payouts will be subject to the cap arising from Article 492 § 2 of the CCC. The Payouts will be decreased by income tax withholding applicable pursuant to the laws effective on the Payout disbursement date.
10. The Payouts will be disbursed from the Company’s reserve fund, in compliance with § 229(5) of the Detailed Rules of KDPW.
11. Merger Shares not handed over to the shareholders of Grupa LOTOS owing to the adopted Share Swap Ratio and the rounding-down referred to above, will be kept at the Company as its own shares to be alienated, redeemed or allocated to another objective allowable by law.

#### Section 4

In connection with the Merger, the Company’s Statutes are hereby as it follows:

- a) the existing wording of §3(1) of the Company’s Statutes will now read:

“Share capital amounts to PLN 783,059,906.25 (seven hundred eighty three million fifty nine thousand nine hundred and six point twenty five zlotys) and is divided into 626,447,925 (six hundred and twenty six million four hundred and forty seven thousand nine hundred and twenty five) shares with the nominal value of PLN 1.25 (one point twenty five zloty) per share, of which:

- a) 336,000,000 (three hundred and thirty six million) 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) B bearer shares numbered from B-0000001 to B6971496,
- c) 77,205,641 (seventy seven million two hundred and five thousand six hundred and forty one) C bearer shares numbered from C-00000001 do C-77205641,
- d) 7.531.924 (seven million five hundred and thirty one thousand nine hundred and twenty four) 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) E bearer shares numbered from E-000000001 do E-198738864”.

b) the current wording of §8(1) of PKN ORLEN’s Statutes is replaced with the following wording:

“The Supervisory Board is composed of six to fifteen members, including the chairperson”.

- c) The current wording of § 9(1) of PKN ORLEN’s Statutes is replaced with the following wording:

“The Management Board of the Company is composed of from five to eleven members, including the President, Vice-Presidents and other members of the Management Board.”

### Section 5

This resolution comes into force on condition that the control authority makes no objection with regard to the secondary acquisition of a major holding in PKN ORLEN by the State Treasury, as referred to in Article 3(7)(2) of the Act on the control of certain investments of 24 July 2015 (OJ 2020.2145 as amended).

- |                |                          |                        |
|----------------|--------------------------|------------------------|
| Vote in favour | <input type="checkbox"/> | number of shares ..... |
| Vote against   | <input type="checkbox"/> | number of shares ..... |
| Abstention     | <input type="checkbox"/> | number of shares ..... |

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

Other instructions: .....

.....  
.....  
.....

**5. Consent for transfer of fuel storage terminals located in Gdańsk, Gutkowo, Szczecin and Bolesławiec by the Company, which constitute an organized part of enterprise of the Company, in the form of an in-kind contribution to cover shares in the increased share capital of LOTOS Terminale Spółka Akcyjna with its registered office in Czechowice-Dziedzice**

Proxy voting instruction regarding Resolution No. 5

RESOLUTION NO. ...

OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY  
ORLEN SPÓŁKA AKCYJNA  
dated .... 2022

on: consent for transfer of fuel storage terminals located in Gdańsk, Gutkowo, Szczecin and Bolesławiec by the Company, which constitute an organized part of enterprise of the Company, in the form of an in-kind contribution to cover shares in the increased share capital of LOTOS Terminale Spółka Akcyjna with its registered office in Czechowice-Dziedzice (KRS number: 0000102608) (“LOTOS Terminale”), which will remain a subsidiary of the Company as a result of the merger of the Company with Grupa LOTOS Spółka Akcyjna with its registered office in Gdańsk (KRS number: 0000106150) (“Grupa LOTOS”) pursuant to Article 492 § 1(1) of the Commercial Companies Code (the “Merger”)

Acting pursuant to Article 393(3) and (4) of the Code of Commercial Companies and § 7(7)(7) of the Company’s Statutes, and considering that:

- 1) on 14 July 2020 the European Commission (“**Commission**”) issued a decision (“**Decision**”) expressing conditional consent to the concentration of the Company with Grupa LOTOS within the meaning of Article 4 of Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between enterprises, pursuant to which the Company would acquire control over Grupa LOTOS (“**Concentration**”) on the condition that the Company and Grupa LOTOS take certain restructuring and divestment measures (“**Commitments**”) and that the Commission accepts the proposed method of their implementation and the proposed purchasers of the divested assets (“**Purchasers Approval Decision**”);
- 2) pursuant to the Commitments, the Company is obliged to, inter alia, dispose the fuel storage terminals located in Gdańsk (fuel storage terminal no. 31), Gutkowo (fuel storage terminal no. 61), Szczecin (fuel storage terminal no. 91) and Bolesławiec (fuel storage terminal no. 112), which jointly constitute an organized part of enterprise of the Company (“**OPE**”), to an independent logistics operator;
- 3) the disposal of the OCP will be executed through its transfer by the Company to LOTOS Terminale in the form of an in-kind contribution in exchange for the shares issued by LOTOS Terminale in the increase of the share capital of that company (“**Contribution**”); the Contribution will be executed after the entry of the Merger into the register of entrepreneurs of the National Court Register by the competent registry court;
- 4) in performance of the Commitments and the preliminary share purchase agreement (“**Agreement with the Investor**”) concluded between Grupa LOTOS and Unimot Investments spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (KRS number: 0000386590) (“**Unimot Investments**”), after execution of the Contribution and the fulfilment of conditions precedent specified in the Agreement with the Investor, the shares in LOTOS Terminale will be sold by PKN ORLEN to Unimot Investments;
- 5) after completion of the aforementioned actions LOTOS Terminale will act as an independent logistics operator;
- 6) On 20 June 2022 the Commission issued the Purchasers Approval Decision;



the following is hereby resolved:

### Section 1

1. The General Meeting of the Company grants its consent to the disposal of the OPE referred to in sec. 2 of this paragraph to LOTOS Terminale, by way of transferring the OPE as an in-kind contribution and taking up all new shares in the increased share capital of LOTOS Terminale in return, whereby, together with the acquisition of the OPE by LOTOS Terminale, LOTOS Terminale will take over the relevant part of the Company's workplace related to the activities of the OPE.
2. The OPE consists in particular of the following components:
  - a) rights to the real estate:
    - (i) with regard to the fuel storage terminal no. 31 in Gdańsk, located at ul. Mariana Chodackiego 23, 80-555 Gdańsk - the right of perpetual usufruct of land located on plots No. 69, 73, 75 and 86, for which the land and mortgage register No. GD1G/00064274/0 is kept, as well as the right of ownership to buildings located on the abovementioned real estate;
    - (ii) with regard to the fuel storage terminal No. 61 in Gutkowo, located in Olsztyn - Gutkowo 54, 11-041 Gutkowo - the right of ownership to the land located on the plot No. 36, for which the land and mortgage register No. OL1O/00173975/1 is kept, as well as the right of perpetual usufruct of land located on plot no. 21/2, for which the land and mortgage register no. OL1O/00044504/6 is kept, as well as the right of perpetual usufruct of land located on plots no. 25/8 and 25/11, for which the land and mortgage register no. OL1O/00053739/8 is kept, as well as the right of ownership to buildings located on the abovementioned real estate;
    - (iii) with regard to the fuel storage terminal No. 91 in Szczecin, located at ul. Górnośląska 12/13, 70-664 Szczecin – the right of ownership to the land located on the plot no. 46/5, for which the land and mortgage register no. SZ1S/00247479/3 is kept, as well as the right of perpetual usufruct of land located on the plot no. 48/1, for which the land and mortgage register no. SZ1S/00082445/1 is kept, as well as the right of perpetual usufruct of land located on the plots no. 1/18 and 1/19, for which the the land and mortgage register no. SZ1S/00103207/5 is kept, as well as the right of ownership to the buildings located on abovementioned real estate, as well as the limited right in rem in the form of an easement regarding plot no. 46/3, for which the land and mortgage register no. SZ1S/00197081/0 is kept, as well as the contractual right to the land located on the plot no. 51/1, for which the land and mortgage register no. SZ1S/00096424/9 is kept, stemming from the lease agreement;
    - (iv) with regard to the fuel storage terminal no. 112 in Bolesławiec, located at ul. T. Kościuszki 24, 59-700 Bolesławiec – the right of ownership to land located on plots no. 122 and 131/4, for which the land and mortgage register no. JG1B/00050363/7 is kept, as well as the right of perpetual usufruct of land located on plots no. 84/1, 85, 86/1, 86/2, 86/3, 87/1, 99 and 100/3, for which the land and mortgage register no. JG1B/00016403/0 is kept, as well as the right of perpetual usufruct of the land located on the plot no. 87/5, for which the land and mortgage register no. JG1B/00021359/4 is kept, as well as the right of ownership to the buildings located on the abovementioned real estate;
  - b) rights of ownership to fixed assets presented in the records of fixed assets kept by the Company with respect to the OPE;
  - c) rights of ownership to movables, presented in the records of equipment kept by the Company with respect to the OPE;

- d) rights of ownership to the current assets used by the Company to operate the OPE;
- e) all intellectual property rights relating to any objects of these rights related to the OPE as well as any other intangible assets constituting intangible and legal assets, including business secrets relating solely to the OPE;
- f) receivables and other rights, as well as obligations arising from agreements relating to the OPE, including in particular obligations resulting from the commercial, tenancy and lease agreements, as well as from the agreements relating to utilities, concluded both with external entities and companies from the Company's capital group;
- g) claims that the Company is entitled to against third parties in connection with components and rights related to the OPE, including rights under warranty or guarantee;
- h) other rights and receivables (including trade receivables) related to the OPE;
- i) administrative decisions issued by public administration authorities, necessary to operate the OPE, for which the specific provisions of administrative law regulating their issuance or their content do not limit the possibility of their transfer to another entity;
- j) documents relating to the conduct of activities within the OPE, including agreements and accounting lists and registers.

3. The disposal of the OPE will be executed pursuant to the rules indicated in this resolution and at the fair value of the OPE resulting from the statutory auditor's opinion.

**Section 2**

This resolution comes into force on the condition that the Merger is registered in the relevant register of entrepreneurs of the National Court Register by the competent registry court.

- 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: .....  
.....  
.....  
.....

**6. Approval of the consolidated text of the Company's Articles of Association**

Proxy voting instruction regarding Resolution No. 6

RESOLUTION NO. ...  
OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY  
ORLEN SPÓŁKA AKCYJNA  
dated .... 2022

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

**Section 1**

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN Spółka Akcyjna hereby resolves to approve the consolidated text of the amended Articles of Association of Polski Koncern Naftowy ORLEN S.A., incorporating the amendments adopted by the Extraordinary General Meeting and reading as follows:

“ARTICLES OF ASSOCIATION

of Polski Koncern Naftowy ORLEN

Spółka Akcyjna of Płock

(consolidated text)

Article 1

Establishment, founding shareholder and name of the Company

1

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

2

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

3

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

4

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

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

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

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

“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.-----

This definition shall not apply to Art. 7.11.1–7.11.7 of these Articles of Association.-----

“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 Polski Koncern Naftowy ORLEN S.A.-----

Article 2

Registered office, principal business activity and territory of operations

1

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

2

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

1. Manufacture and processing of refined petroleum products (PKD 19.20.Z)-----
2. Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms (PKD 20.1)-----
3. Manufacture of other chemical products (PKD 20.5)-----
4. Retail sale of automotive fuel in specialised stores (PKD 47.3)-----
5. Other specialised wholesale (PKD 46.7), including wholesale of fuels and related products (PKD 46.71 Z)-----
6. Extraction of crude petroleum (PKD 06.1)-----
7. Extraction of natural gas (PKD 06.2)-----
8. Support activities for petroleum and natural gas extraction (PKD 09.1)-----
9. Manufacture of basic iron, cast iron, steel, ferroalloys 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)-----

3

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

4

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

#### Article 3

Share capital and shares

1

Share capital amounts to PLN 783,059,906.25 (seven hundred eighty three million fifty nine thousand nine hundred and six point twenty five zlotys) and is divided into 626,447,925 (six hundred and twenty six million four hundred and forty seven thousand nine hundred and twenty five) shares with the nominal value of PLN 1.25 (one point twenty five zloty) per share, of which:

- a) 336,000,000 (three hundred and thirty six million) 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) B bearer shares numbered from B-0000001 to B6971496;-----
- c) 77,205,641 (seventy seven million two hundred and five thousand six hundred and forty one) C bearer shares numbered from C-00000001 do C-77205641;-----
- d) 7.531.924 (seven million five hundred and thirty one thousand nine hundred and twenty four) 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) E bearer shares numbered from E-0000001 do E-198738864.-----

2

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

3

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

#### Article 4

##### Cancellation of shares

1 Shares may be cancelled only through a share capital reduction carried out on the terms and conditions defined by the General Meeting, except where the Commercial Companies Code and these Articles of Association provide for share cancellation without the need for the General Meeting to pass a resolution.-----

2 Company shares may be cancelled subject to consent of the affected shareholder, by way of their acquisition by the Company (voluntary cancellation).-----

3 The terms and conditions of such acquisition shall be set out in a General Meeting's resolution authorising the Management Board to take steps to acquire shares to be cancelled.-----

4 Cancellation of Company shares shall require a resolution by the General Meeting, subject to Art. 363.5 of the Commercial Companies Code.-----

5 A resolution on the cancellation of shares should specify, without limitation, the legal basis for the cancellation, the amount of consideration due to the shareholder in respect of the cancelled shares, or the reasons for cancellation without consideration, as well as the manner of share capital reduction.--

#### Article 5

##### Statutory reserve funds and other capital reserves

1

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

2

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

#### Article 6

##### Profit allocation

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

#### Article 7

##### General Meeting

1

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, or at the request of a shareholder or shareholders representing at least one-twentieth of the Company's share capital, within two weeks from the submission of such request. The request to convene the General Meeting should specify matters to be included on its agenda or a draft resolution on the proposed agenda of the meeting.-----

2. An Extraordinary General Meeting may also be convened by shareholders representing at least half of the share capital or total voting rights in the Company.-----

3. A shareholder or shareholders representing at least one-twentieth of the share capital may request that certain matters be placed on the agenda of the next General Meeting, in accordance with the laws of general application.-----

5

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

6

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

7

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

1. Reviewing and approving the full-year financial statements of the Company, the Directors' Report on the Company's operations, the consolidated financial statements of the Group, and the Directors' Report on the Group's operations, for the previous financial year;-----
2. Granting discharge from liability to members of the Management Board and the Supervisory Board in respect 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 of these Articles of Association, and defining rules for their remuneration;-----
5. Increasing and reducing the Company's share capital, unless the Commercial Companies Code or these Articles of Association provide otherwise;-----
6. Deciding on claims for redress of any damage caused upon formation of the Company or when managing or supervising the Company;-----
- 6a. Adopting a policy defining the rules of remuneration for members of the Company's Management Board and Supervisory Board; -----
7. Granting consenting to the disposal or lease of, or creation of limited property rights in, the Company's business or its organised part;-----
8. Granting consent to the disposal of property, perpetual usufruct of or an interest in 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 purchase Company shares for cancellation, subject to Art. 4 of these Articles of Association;-----
12. Issuing convertible bonds, senior bonds and subscription warrants; -----
13. Dissolving, liquidating or transforming the Company, or merging it with another entity;---
14. Concluding a parent/subsidiary agreement within the meaning of Art. 7 of the Commercial Companies Code.-----

7a

Any acquisition of property, perpetual usufruct of or an interest in property, irrespective of its value, as well as any disposal of property, perpetual usufruct of or an interest in property, with a net carrying amount not exceeding one-twentieth of the Company's share capital, shall not require consent of the Company's General Meeting.-----

8

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

9

Any resolution of the General Meeting on preference rights attached to shares, a merger of the Company with another entity by way of transferring all of the Company's assets to such other



entity, dissolution of the Company (including as a result of transferring the Company's registered office or principal establishment abroad), liquidation of the Company, transformation of the Company, or reduction of the Company's share capital by way of cancellation of a part of Company shares without a simultaneous capital increase shall require a majority of no less than 90% of votes cast.-----

9a

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

10

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

11

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

2. For the purpose of this paragraph, a shareholder shall be any person, including a parent and a subsidiary of such person, directly or indirectly entitled to exercise voting rights at the General Meeting under any legal title, including persons that do not hold shares in the Company, in particular usufructuaries, pledgees, holders of rights under depositary receipts, as defined in the Act on Trading in Financial Instruments of July 29th 2005, as well as persons entitled to participate in the General Meeting despite having disposed of their shareholdings after the record date.-----

3. For the purpose of this paragraph, a parent or a subsidiary shall be any person that:-----

a) is a parent, a subsidiary, or both a parent and a subsidiary within the meaning of the Competition and Consumer Protection Act of February 16th 2007; or-----

b) is a parent, ultimate parent, subsidiary, lower-tier subsidiary, jointly-controlled entity, or both a parent (including an ultimate parent) and a subsidiary (including a lower-tier subsidiary and a jointly-controlled entity), within the meaning of the Accounting Act of September 29th 1994; or-----

c) exerts (in the case of a parent) or is subject to (in the case of a subsidiary) decisive influence within the meaning of the Act on the Transparency of Financial Relations between State Authorities and State-Controlled Enterprises, as well as on Financial Transparency of Certain Business Entities, of September 22nd 2006; or-----

d) is an entity whose voting rights conferred by Company shares held directly or indirectly are subject to aggregation with voting rights of other person or persons pursuant to the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised

Trading and Public Companies of July 29th 2005, in connection with the holding, disposal or acquisition of major holdings of shares in the Company.-----

4. Shareholders whose voting rights are aggregated or reduced pursuant to the rules described in this Art. 7.11, shall be jointly referred to as a Grouping. The aggregation of voting rights shall consist in adding up all voting rights held by individual shareholders comprising a Grouping. The reduction of voting rights shall consist in decreasing the total number of voting rights at the General Meeting held by shareholders comprising a Grouping. The reduction of voting rights shall be made as follows:-----

a) the number of voting rights of the shareholder holding the largest number of voting rights in the Company from among all the shareholders comprising a Grouping shall be reduced by the number of voting rights in excess of 10% of total voting rights in the Company held by all the shareholders in the Grouping;-----

b) if the total voting rights held by the shareholders comprising the Grouping exceed the threshold defined in Art. 7.11.1 above despite the reduction referred to in Art. 7.11.4.a above, the number of voting rights held by the other shareholders in the Grouping shall be further reduced. Such further reduction shall be made in a sequence established based on the number of voting rights held by individual shareholders comprising the Grouping (from the highest to the lowest). The number of voting rights of the Grouping shall be further reduced until the number of voting rights held by shareholders comprising the Grouping does not exceed 10% of total voting rights in the Company;-----

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

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

5. For the purpose of calculating the basis for aggregating or reducing the number of voting rights pursuant to the rules described in this Art. 7.11, a Company shareholder, the Management Board or the Supervisory Board or any member thereof, may require that a Company shareholder provide information whether the shareholder:-----

a) is a parent, a subsidiary, or both a parent and a subsidiary within the meaning of the Competition and Consumer Protection Act of February 16th 2007; or-----

b) is a parent, ultimate parent, subsidiary, lower-tier subsidiary, jointly-controlled entity, or both a parent (including an ultimate parent) and a subsidiary (including a lower-tier subsidiary and a jointly-controlled entity), within the meaning of the Accounting Act of September 29th 1994; or -----

c) exerts (in the case of a parent) or is subject to (in the case of a subsidiary) decisive influence within the meaning of the Act on the Transparency of Financial Relations between State Authorities and State-Controlled Enterprises, as well as on Financial Transparency of Certain Business Entities, of September 22nd 2006; or -----

d) is an entity whose voting rights conferred by Company shares held directly or indirectly are subject to aggregation with voting rights of other person or persons pursuant to the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of July 29th 2005, in connection with the holding, disposal or acquisition of major holdings of shares in the Company.-----

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

6. Further to Art. 7.11.1 whereby the exercise of voting rights by a subsidiary is deemed the exercise of voting rights by its parent, and for the avoidance of doubt, the limitation of voting rights referred to in Art. 7.11.1 above shall not apply to subsidiaries of the State Treasury.-----

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

12

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

#### Article 8

#### Supervisory Board

1

The Supervisory Board is composed of six to fifteen members, including the chairperson.

2

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

1) The State Treasury, represented by the entity authorised to exercise the rights attached to the shares held by the State Treasury, shall have the right to appoint and remove one member of the Supervisory Board;-----

2) Other members of the Supervisory Board, including all members referred to in Art. 8.5 below, shall be appointed and removed by the General Meeting;-----

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

3

1. Supervisory Board members shall be appointed for a joint term of office expiring on the date of the Annual General Meeting that approves the financial statements for the second full financial year of the term. May 31st 2007 shall be deemed to be the beginning of a joint term of office as defined above.-----

2. Any or all Supervisory Board members may be removed at any time prior to expiry of their term of office.-----

4

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

5

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

1) They are not employed by the Company or its Related Party;-----

2) They were not members of the Company's or its Related Party's management bodies in the last five years before being appointed to the Supervisory Board;-----

3) They are not a member of any supervisory or management bodies of a Related Party;-----

4) They do not receive, and did not receive in the last five years before being appointed to the Supervisory Board, any additional remuneration of a significant amount, i.e. an amount exceeding in aggregate six hundred thousand zloty, from the Company or its Related Party, other than remuneration for serving on supervisory bodies;-----

5) They are not, and were not in the last three years before being appointed to the Supervisory Board, a shareholder or employee of the present or former auditors of the Company or its Related Party;-----

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

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

8) They are not a parent, child, spouse, sibling, parent of the spouse, or an adoptee or adoptive parent of, any of the persons referred to the preceding items;-----

9) They have not been a member of the Company's Supervisory Board for more than three terms of office;-----

10) They are not a member of the management board in any company in which a member of the Company's Management Board is a supervisory board member;-----

11) They do not have any significant links to members of the Company's Management Board through their involvement with other companies.-----

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

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

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 a term.-----

6

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

7

1. Supervisory Board meetings shall be convened by the Chair of the Supervisory Board or, if the Chair is absent or cannot perform his or her duties for other reasons, by the Deputy Chair of the Supervisory Board, and then by the Secretary of the Supervisory Board, of his or her own initiative or at a request made by authorised parties. Supervisory Board meetings shall be convened by means of written invitations, which should be sent to Supervisory Board members at such time as specified in the Rules of Procedure for the Supervisory Board.-----

2. In the event that the Chair, or – in the circumstances referred to in Art. 8.7.1– the Deputy Chair or Secretary of the Supervisory Board, as the case may be, fails to convene a Supervisory Board meeting within two weeks from the receipt of the request referred to in Art. 8.6 above, the requesting party may proceed to convene such a meeting on its own by sending a written invitation to the Supervisory Board members at least seven days prior to the meeting date, specifying the date, venue, and the proposed agenda of the meeting.-----

8

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

9

1. The Supervisory Board may pass resolutions if at least half of its members are present at a meeting.-----

2. Subject to the provisions of the Commercial Companies Code, a resolution of the Supervisory Board may be passed in writing or with the use of means of remote communication.-

3. Subject to Art. 8.9.4 below, resolutions of the Supervisory Board shall be passed by an absolute majority of votes cast, provided that at least half of the Supervisory Board members are present, and provided further that votes cast shall be deemed to comprise votes ‘in favour of’, votes ‘against’ and abstentions.-----

4. Any removal or suspension from duties of any or all Management Board members in the course of their term shall require that at least two-thirds of all Supervisory Board members vote in favour of such removal or suspension.-----

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

9a

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

a) any performance to be rendered or benefits to be granted by the Company or any Related Party of the Company 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 exclusions and detailed regulations in this respect 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 of an agreement with a Supervisory Board or Management Board member, excluding any agreements commonly concluded with respect to 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.-----

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 the President, Vice Presidents and other members of the Management Board;-----

2. Representing the Company in agreements and contracts concluded with Management Board members, including with respect to the terms and conditions of their employment;-----

3. Suspending, for a good reason, any or all Management Board members from their duties, as well as delegating its member(s) to temporarily stand in for Management Board members who are unable to perform their duties;-----

4. Approving the Rules of Procedure for the Management Board;-----

5. Appointing an audit firm to audit or review the financial statements of the Company and the consolidated financial statements of the Group;-----

6. Assessing the Company's financial statements in terms of their consistency with the accounting records and documents, as well as with the facts; assessing the Directors' Report on the Company's operations and the Management Board’s proposals concerning allocation of profit or coverage of loss, and presenting written annual reports on findings of such assessments to the General Meeting;-----

- 6a. Assessing the Group's financial statements and the Directors' Report on the Group's operations, and presenting written annual reports on 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 the Company growth strategies and long-term budgets;-----
12. Providing opinions on annual budgets;-----
13. Granting consent, at the Management Board's request, to the disposal of property, perpetual usufruct of or an interest in property, with a net carrying amount not exceeding one-twentieth of the share capital;-----
14. Granting consent, at the Management Board's request, to the acquisition of property, perpetual usufruct of or an interest in property, whose value at net acquisition price exceeds one-fortieth of the 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 secrets protected by law, in particular those specified in Art. 428 of the Commercial Companies Code;-----
16. Approving the report on application of best practices referred to in Art. 7.3 of the Act on State Property Management of December 16th 2016 to the extent applicable to the Company; the scope of the report must be defined with due regard for the need not to disclose secrets protected by law, in particular those specified in Art. 428 of the Commercial Companies Code;-----
17. Granting consent to the purchase 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 if the President of the Management Board has been suspended from duties or his or her mandate has expired before the end of term;-----
19. Approving detailed rules and procedures for disposal of non-current assets.-----

12

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

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

- a) lease or rental agreements or other agreements for granting another entity the right to use an asset for consideration – the market value of the asset is the amount of consideration for: -----  
 one year – if the right to use the asset is granted under an agreement concluded for an indefinite term;-----  
 the entire term of the agreement – if the right to use the asset is granted under a fixed-term agreement;-----
- b) lending agreements or other agreements for granting another entity the right to use an asset free of charge – the market value of the asset is the amount of consideration which would be receivable if a lease or rental agreement were concluded, for:-----  
 one year – if the right to use the asset is granted under an agreement concluded for an indefinite term;-----  
 the entire term of the agreement – if the right to use the asset is granted under a fixed-term agreement;-----
2. Subject to Art. 8.11.14, acquisition of non-current assets within the meaning of the Accounting Act of September 29th 1994 with a value exceeding PLN 100,000,000 or 5% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined on the basis of the most recent approved financial statements;-----
3. Subject to Art. 8.12.5, granting consent to the acquisition, subscription for or disposal of shares in companies, and to the Company’s participation in other entities; the Supervisory Board may define the maximum amounts, terms and procedure to be applied by the Management Board to perform those actions without the Supervisory Board’s consent, with the proviso that the following shall require the Supervisory Board’s consent:-----
- a) acquisition of or subscription for shares in another company where the value of such shares exceeds:-----  
- PLN 100,000,000, or-----  
- 10% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined based on the most recent approved financial statements.-----
- b) disposal of shares in another company where the market value of such shares exceeds:  
- PLN 100,000,000, or-----  
- 10% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined based on the most recent approved financial statements.-----
4. Formation of an establishment abroad;-----
5. Disposal or encumbrance of any shares in the following companies: Naftoport Sp. z o.o., Inowrocławskie Kopalnie Soli S.A., and the company to be established to handle the transport of liquid fuels via pipelines;-----
6. Assumption of any other liability whose value, under a single legal transaction or a series of related legal transactions executed in one financial year, exceeds the equivalent of one-fifth of the share capital, excluding:-----
- a) any actions taken in the ordinary course of business, in particular any actions related to trade in Fuels and Energy;-----
- b) any actions that received a favourable opinion of the Supervisory Board in annual budgets;-----
- c) any actions requiring consent of the General Meeting;-----
- d) any actions undertaken in connection with the implementation of an investment project consented to by the Supervisory Board pursuant to Art. 8.11.9 above, up to an amount representing 110% of the budgeted cost of such investment project;-----
- e) any actions related to the implementation of an investment project and assumption of the related liabilities, if the resulting expenditure or charges do not exceed the threshold specified in Art. 8.11.9 above;-----
- 6a Execution of a Material Transaction with a Related Party of the Company , taking into consideration the exclusions and detailed regulations in this respect 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 its voting rights at general meetings of Subsidiaries and other companies if the value of shares held by the Company, measured at acquisition or subscription price, exceeds one-fifth of the Company's share capital, where the vote relates to:---

- the company's merger with another company or its transformation;-----

- disposal or lease of the company's business or its encumbrance with usufruct rights;-----

- amendments to the company's articles of association;-----

- conclusion of a parent/subsidiary agreement within the meaning of Art. 7 of the Commercial Companies Code;-----

- dissolution of the company;-----

9. Conclusion of an agreement for legal services, marketing services, public relations and communication services, and management consultancy services, if the total expected fees for providing services under such agreement or under other agreements concluded with the same entity exceed PLN 500,000.00, VAT exclusive, per year.-----

10. Amendments to agreements for legal services, marketing services, public relations and communication services, and management consultancy services, which increase the amount of fees above the amount specified in item 9;-----

11. Conclusion of an agreement for legal services, marketing services, public relations and communication services, and management consultancy services, in which the maximum amount of fees is not specified;-----

12. Conclusion of a donation agreement or any other agreement having a similar effect, with a value exceeding PLN 20,000 or 0.1% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined on the basis of the most recent approved financial statements;-----

13. Conclusion of a debt cancellation agreement or any other agreement having a similar effect, with a value exceeding PLN 50,000 or 0.1% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined on the basis of the most recent approved financial statements;-----

14. Payment of interim dividend.-----

12 a

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

13

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

14

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

15

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

Article 9

Management Board

1



1. The Management Board of the Company is composed of from five to eleven members, including the President, Vice-Presidents and other members of the Management Board. -----

2. Subject to Art. 9.1.3, Management Board members shall be appointed and removed by the Supervisory Board. A member of the Management Board shall be appointed following a recruitment process performed to verify and evaluate qualifications of candidates and to select the best candidate for 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 the interview, the matters to be covered during the interview, as well as the criteria to be met by and the method of evaluating a candidate.-----

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. Such member shall be removed by the Supervisory Board.-----

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

1) He/she has a university degree obtained in Poland or a university degree obtained abroad and recognised in Poland under separate legal regulations;-----

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

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

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

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

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

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

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

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

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

2

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

3

1. Management Board members shall be appointed for a joint term of office expiring on the date of the Annual General Meeting that approves the financial statements for the second full financial year of the term. June 7th 2008 shall be deemed to be the beginning of a joint term of office as defined above. -----

2. The President, Vice Presidents and other members of the Management Board, as well as the Management Board as a whole, may be suspended from duties at any time by the Supervisory Board for good reason.-----

3. If the President of the Management Board is suspended from duties or removed from office, or his or her mandate otherwise expires before the end of term, until a new President is appointed or the existing President resumes his/her duties following suspension, all the President's powers, excluding the casting vote power referred to in Art. 9.5.2 below, shall be performed by a person appointed acting President of the Management Board by way of a Supervisory Board resolution.-----

4

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

- two members of the Management Board acting jointly, or-----

- one member of the Management Board acting jointly with a Commercial Proxy.-----

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

5

1. The President of the Management Board shall direct the Management Board's activities. The specific powers of the President in this respect shall be defined in the Rules of Procedure for the Management Board.-----

2. Management Board resolutions shall be passed by a simple majority of votes. In the event of a tied vote, the President of the Management Board shall have the casting vote.-----

3. The Management Board shall adopt the organisational rules for the Company's business.--

4. The Management Board may vote on resolutions using means of remote communication.

6

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

7

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

1. Any matters falling outside the ordinary course of business, as specified in the Rules of Procedure for the Management Board.-----

2. Disposal of property, or perpetual usufruct of or an interest in property with a net carrying amount not exceeding one-twentieth of the share capital. Any such disposal shall be subject to prior consent of the Supervisory Board.-----

3. Acquisition of property, or perpetual usufruct of or an interest in property, with the proviso that the acquisition of property, perpetual usufruct of or an interest in property whose value at net acquisition price exceeds one-fortieth of the Company's share capital shall require consent of the Supervisory Board.-----

7a

1. The Management Board shall be authorised to pass a resolution on the distribution of interim dividend to shareholders, provided that the Company holds sufficient funds to do so. Payment of interim dividend shall require consent of the Supervisory Board.-----

2. Interim dividend may be paid if the Company's approved financial statements for the previous financial year show a net profit. Interim dividend may not exceed half of the profit earned 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

In managing the Company's affairs, the Management Board shall be limited by the applicable laws, 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 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 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 secrets protected by law, in particular those specified in Art. 428 of the Commercial Companies Code.-----

#### Article 10

##### Rules for disposal of non-current assets

1

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

2

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

1) The agreement provides for the disposal of shares or other non-current financial assets, or licences, patents or other industrial property rights or know-how, and the terms of the disposal and the sale procedure other than a tender or auction are defined in detailed rules for the disposal of non-current assets, approved by the Supervisory Board;-----

2) The disposal is effected by way of liquidation proceedings, on the terms specified in a General Meeting resolution in compliance with separate legal regulations;-----

3) The assets to be disposed are residential units owned by the Company, and they are to be sold for a price equal to or higher than 50% of their market value to the tenant or a close person permanently cohabiting with the tenant as defined in Art. 4.13 of the Property Management Act of August 21st 1997; the price is determined taking into account the fact that the residential units to be sold are occupied; the value of any improvements made by the tenant shall be reflected in the price of the unit;-----

4) In any other justified cases with the consent of the Supervisory Board;-----

5) The disposal is made to a subsidiary;-----

6) The assets to be disposed of are CO2 emission allowances or their equivalents.

3

Detailed rules for the disposal of non-current assets as referred to in 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 with respect to which the Company is the parent within the meaning of Art. 4.3 of the Act on Competition and Consumer Protection of February 16th 2007 the principles set out in Art. 17.1-4, Art. 17.6 and Art. 17.6a, taking into consideration the provisions of Art. 17.5, Art. 18.1, Art. 19.1-3, Art. 19.5 and Art. 22, of the Act on State Property Management of December 16th 2016 as well as the obligation to immediately remove any member of such company's supervisory body who does not meet the requirements set out in the Articles of Association.-----

Article 12

Company duration and financial year

1

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

2

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

**Section 2**

This Resolution shall come into force upon its adoption, with effect from the date when the amendments to the Company's Articles of Association adopted by Resolution No. ... of the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN Spółka Akcyjna dated ..... are entered in the Business Register of the National Court Register. 2022 to merge the Company with Grupa LOTOS Spółka Akcyjna of Gdańsk, increase the Company's share capital, and approve the proposed amendments to the Company's Articles of Association.

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

.....