

The first notification for shareholders of the intention to merge PKN ORLEN with PGNiG S.A. headquartered in Warsaw
Regulatory announcement no 53/2022 dated 26 August 2022

The Management Board of PKN ORLEN S.A. ("PKN ORLEN", „Company") acting in compliance with Art. 504.1. of the Polish Code of Commercial Companies notifies shareholders of the intention to merge PKN ORLEN with Polskie Górnictwo Naftowe i Gazownictwo S.A. headquartered in Warsaw ("PGNiG"), that will be conducted on the basis described in the merger plan, concluded by the Company and PGNiG on 29 July 2022 ("Merger Plan"), information about which has been published by the Company in the regulatory announcement no 37/2022.

This notice is the first notice for the Company's shareholders pursuant to Art. 504.1 of the Polish Code of Commercial Companies.

The merger, according to the Merger Plan, will be conducted on the base of Art. 492.1.1 of the Polish Code of Commercial Companies through transfer of all assets and liabilities of PGNiG (company being acquired) to PKN ORLEN (acquiring company) in exchange for shares which the Company will issue to the shareholders of PGNiG ("Merger").

The transfer of all assets and liabilities of PGNiG to PKN ORLEN will take place on the Merger Date, i.e. when the Merger is recorded in the business register of the National Court Register by the registry court of proper venue for the registered office of PKN ORLEN. As from the Merger Day, PKN ORLEN will assume any and all rights and obligations of PGNiG in compliance with Art. 494.1 of the Polish Code of Commercial Companies (universal succession). Pursuant to Art. 494.4 of the Polish Code of Commercial Companies, as from the Merger Day, the shareholders of PGNiG will become PKN ORLEN shareholders.

The Merger requires resolutions of general meetings of the merging companies. Pursuant to the Merger Plan, the general meeting of the Company and the general meeting of PGNiG will be presented draft resolutions on the Merger, which will include, in particular: (i) approval of the Merger Plan and (ii) approval of the proposed amendments to PKN ORLEN's Articles of Association in connection with the Merger ("Merger resolutions"). To conclude the Merger resolutions the Company conveyed the general meeting, pursuant to the provisions of the Polish Code of Commercial Companies and to the Company's Articles of Association, for 28 September 2022, according to regulatory announcement no 51/2022.

Pursuant to Art. 505.3.1 in connection with par.1 of the Polish Code of Commercial Companies following documents are publicly available for shareholders review:

1. Merger Plan with schedules no 1-5;
 2. Financial statements of the Company and the Company's Management Board reports for 2019, 2020 and 2021, together with the auditor's report;
 3. Financial statements of PGNiG and PGNiG Management Board reports for 2019, 2020 and 2021, together with the auditor's report;
 4. PKN ORLEN Management Board Report drawn up for the purpose of Merger;
 5. PGNiG Management Board Report drawn up for the purpose of Merger;
 6. The expert opinion on the Merger Plan, as of 12 August 2022,
- will be permanently available (in electronic version, printable) on the PKN ORLEN's website under the following address: <https://www.orklen.pl/en/investor-relations/merger-with-PGNiG> by the day of closing of the general meetings concluding the Merger resolutions.

The Company also informs that it has received a confirmation – an opinion of an independent auditor – that the Merger will not be classified as reverse acquisition in the meaning of IFRS 3 Business Combinations (IFRS adopted by Regulation (EC) No 1126/2008 as of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council, OJ L 320, 29.11.2008, p. 1. with amendments). It means that the Company is entitled to use the exemption from the formal prospectus requirements, in line with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12 with amendments) providing that an information document will be prepared in line with the Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division (OJ L 106, 26.3.2021, p. 32), that information document will not subject to the approval of the Polish Financial Supervision Authority.

As a result of the above the legal condition specified in the Merger Plan, i.e. the obligation to prepare the prospectus regarding the Company's shares to be issued to the shareholders of PGNiG (see point 3.4 and 9.1 of the Merger Plan), will not be applicable to the Merger.

As a result of the confirmation that there is no legal obligation to prepare prospectus, the Company, in line with the exemption provided by Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, will

prepare and publish an information document, pursuant to the Commission Delegated Regulation (EU) 2021/528 of 16 December 2020.

The expert who examined the Merger Plan has been informed about the opinion of the auditor as well as about the Company's intention to prepare the information document in place of the prospectus and he stated that circumstances have no impact on conclusions provided in his report.

See also: regulatory announcement no 44/2020 as of 14 July 2020, no 45/2020 as of 14 July 2020, no 46/2020 as of 23 July 2020, no 20/2021 as of 10 May 2021, no 21/2021 as of 12 May 2021, no 22/2021 as of 12 May 2021, no 11/2022 as of 16 March 2022, no 37/2022 as of 29 July 2022, no 46/2022 as of 12 August 2022, no 51/2022 as of 25 August 2022 and no 52/2022 as of 25 August 2022.