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**MERGER PLAN**

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**BETWEEN POLSKI KONCERN NAFTOWY ORLEN  
SPÓŁKA AKCYJNA**

**and**

**POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO  
SPÓŁKA AKCYJNA**

**Warsaw, on 29 July 2022**

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## 1. DEFINITIONS AND INTRODUCTION

### 1.1. Definitions

For the purpose of this Merger Plan, the following words and expressions have the meaning defined below (other definitions being also given in brackets in the content of this Merger Plan):

|                             |   |
|-----------------------------|---|
| <b>Merger Shares</b>        | have the meaning defined in 3.3 of this Merger Plan;  |
| <b>PGNiG Shareholder(s)</b> | mean(s) the holders of PGNiG shares as recorded on their security accounts on the Reference Day and, in the case of omnibus accounts, the entity(ies) reported to the entity keeping the omnibus account by the account holder as the beneficial owners of such PGNiG shares recorded on the relevant omnibus account on the Reference Day; |
| <b>Payout</b>               | has the meaning defined in item 5.4 of the Merger Plan;   |
| <b>Merger Date</b>          | the day of registration of the Merger in the business register of the National Court Register by the registry court of proper venue for the registered office of PKN ORLEN, pursuant to Article 493(2) CCC;   |
| <b>Reference Day</b>        | has the meaning defined in item 5.15.1 of the Merger Plan and 5.2 of the Merger Plan;   |
| <b>WSE</b>                  | Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna [Warsaw Stock Exchange], with its registered office in Warsaw;   |
| <b>KDPW</b>                 | Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna [Polish Central Securities Depository], with its registered office in Warsaw;   |
| <b>CC</b>                   | The Civil Code Act of 23 April 1964 (consolidated text: OJ 2022.1360 as amended);   |
| <b>KNF</b>                  | Polish Financial Supervision Authority;   |
| <b>CCC</b>                  | The Code of Commercial Companies Act of 15 September 2000 (consolidated text: OJ 2022.1467 as amended);   |
| <b>Merging Companies</b>    | PKN ORLEN and PGNiG jointly;  |
| <b>Share Swap Ratio</b>     | the ratio applicable to the exchange of PGNiG shares for PKN ORLEN shares (Merger Shares) as a result of the Merger, specified in item 4 of the Merger Plan;  |
| <b>PGNiG</b>                | Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna, registered office in Warsaw, whose identification particulars are given in 2.2 of the Merger Plan;  |

|                               |  |
|-------------------------------|--|
| <b>PKN ORLEN</b>              | Polski Koncern Naftowy ORLEN Spółka Akcyjna, registered office in Płock, whose identification particulars are given in 2.1 of the Merger Plan;   |
| <b>Merger Plan</b>            | this document;   |
| <b>Merger</b>                 | the merger between PKN ORLEN and PGNiG carried out pursuant to Article 492(1)(1) CCC by transferring all assets and liabilities of PGNiG (Target Company) to PKN ORLEN (Acquiring Company) against the relevant increase of PKN ORLEN's share capital by issuing Merger Shares to be allocated by PKN ORLEN to PGNiG Shareholders; |
| <b>Prospectus</b>             | means the prospectus to be drafted and published in compliance with the Prospectus Regulation and the Act on Public Offering by PKN ORLEN in connection with the public offering of Merger Shares targeted at PGNiG Shareholders in connection with the Merger, subject to KNF's approval;   |
| <b>WSE Rules</b>              | The WSE Rules adopted by resolution 1/1110/2006 of the WSE Supervisory Board of 4 January 2006, as amended (consolidated text reflecting the legal status as of 29 April 2022);  |
| <b>Prospectus Regulation</b>  | Regulation of 14 June 2017 of the European Parliament and of the Council (EU) 2017/1129 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 EU L 2017.168, p.12 as amended);  |
| <b>Target Company</b>         | PGNiG;   |
| <b>Acquiring Company</b>      | PKN ORLEN;   |
| <b>Detailed Rules of KDPW</b> | Detailed Rules of KDPW [Szczegółowe Zasady Działania Krajowego Depozytu Papierów Wartościowych], adopted by resolution 665/17 of the KDPW Board of 28 September 2017 as amended (consolidated text effective from 25 April 2022);  |
| <b>Act on Public Offering</b> | the Act of 29 July 2005 on public offering, terms for the introduction of financial instruments to organised trading, and on public companies (consolidated text: OJ 2021.1983 as amended);  |
| <b>GM</b>                     | depending on context, the General Meeting of PKN ORLEN or the General Meeting of PGNiG;  |
| <b>Management Board</b>       | depending on context, the Management Board of PKN ORLEN or the Management Board of PGNiG.  |

## **1.2. Legal basis for the Merger Plan**

This Merger Plan has been prepared on the basis of Articles 498 and 499 CCC in connection with the planned merger between PKN ORLEN and Grupa LOTOS.

## **1.3. Merger Plan approval**

The Merger Plan has been agreed and signed in writing on 29 July 2022 by the Management Boards of the Merging Companies.

## **2. LEGAL STRUCTURES, BUSINESS NAMES AND REGISTERED OFFICES OF MERGING COMPANIES**

### **2.1. Acquiring Company:**

Polski Koncern Naftowy ORLEN Spółka Akcyjna, registered office in Płock, ul. Chemików 7, 09-411 Płock, entered into the business register of the National Court Register under entry No. KRS 0000028860, registry court: District Court for Łódź–Śródmieście in Łódź, 20th Commercial Division of the National Court Register, Tax Id. No. 'NIP': 7740001454, Statistical Id. 'REGON': 610188201, share capital of PLN 534,636,326.25, paid-up in full;

The Acquiring Company is a public company within the meaning of the Act on Public Offering.

### **2.2. Target Company:**

**Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna**, registered office in Warsaw, ul. Kasprzaka 25, 01-224 Warszawa, entered into the business register of National Court Register under entry No. KRS 0000059492, registry court: District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division National Court Register, Tax Id. No. 'NIP': 5250008028, Statistical Id. 'REGON': 012216736, share capital of PLN 5,778,314,857, paid-up in full.

The Target Company is a public company within the meaning of the Act on Public Offering.

## **3. MERGER PROCEDURE AND LEGAL BASIS**

### **3.1. Legal basis for the Merger and the Merger procedure**

The merger will take place pursuant to Article 492(1) CCC by way of the acquisition of the Target Company by the Acquiring Company in line with the procedure laid down in Article 492(1)(1), i.e. by transferring all assets and liabilities of the Target Company to the Acquiring Company in exchange for the shares to be issued by the Acquiring Company to PGNiG Shareholders, against the relevant increase of PKN ORLEN's share capital by issuing Merger Shares to be allocated by PKN ORLEN to PGNiG Shareholders.

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 Date, PKN ORLEN will assume any and all rights and obligations of PGNiG in compliance with Article 494(1) CCC (universal succession). In particular, in line with Article 494(2) and 494(5) CCC, as from the Merger Date, any and all permits, concessions, licenses and exemptions awarded to the Target Company will be transferred to PKN ORLEN, unless a relevant act of law or decision awarding a specific permit, concession, license or exemption provide otherwise. All specific effects of the acquisition of assets and liabilities of the Target Company by the Acquiring Company are laid down in 9.2 of the Merger Plan.

Pursuant to Article 494(4) CCC, as from the Merger Date, subject to allocation rules laid down in item 5 of the Merger Plan, PGNiG Shareholders will become PKN ORLEN Shareholders.

In accordance with Article 493(1) and 493(2) CCC, PGNiG will be wound up without liquidation on the date of its deletion from the business register of the National Court Register, but in any case not earlier than on the day when the increase of PKN ORLEN's share capital is registered and the Merger entered into the business register of the National Court Register.

Following the Merger, the Acquiring Company will continue its operations under its existing business name: Polski Koncern Naftowy ORLEN Spółka Akcyjna.

### **3.2. Resolutions of General Meetings of the Merging Companies**

Pursuant to Article 506(1) CCC, the Merger will take place on the basis of resolutions of the PKN ORLEN GM and the PGNiG GM, approving, pursuant to Article 506(2) and 506(4) CCC and the corporate articles of association of the Merging Companies, the Merger Plan and the amendments to the articles of association of the Acquiring Company.

The PKN ORLEN GM will also resolve to increase the share capital and approve the amendments to its articles of association in compliance with the approval referred to above.

At the same time, PKN ORLEN'S GM will be presented with a resolution on the consolidated text of PKN ORLEN's articles of association inclusive of the amendments made in connection with the Merger.

Draft resolutions of the PKN ORLEN GM and the PGNiG GM are appended as Schedule 1 and Schedule 2 hereto respectively.

### **3.3. Increase of PKN ORLEN's share capital**

By way of the resolution of the PKN ORLEN GM referred to in item 3.2 above, PKN ORLEN's share capital will be increased to PLN 668,117,655.00 (in words: six hundred sixty-eight million one hundred seventeen thousand six hundred fifty five zlotys 00/100) through the issue of 534,494,124 (in words: five hundred thirty four million four hundred ninety four thousand one hundred and twenty-four) shares ordinary bearer Series F with a nominal value of PLN 1.25 (one zloty twenty-five groszy) Each ("**Merger Shares**"), to be then allocated to PGNiG Shareholders in accordance with the rules laid down in item 5 of the Merger Plan.

The amount of PKN ORLEN's share capital increase in connection with the Merger has been established as a result of applying the Share Swap Ratio in compliance with the rules laid down in item 5.1 of the Merger Plan to all the shares in the Target Company.

In connection with the Merger, the share capital of PKN ORLEN will be increased from the amount of according to the status as of the date of adoption of the PKN ORLEN GM's resolution referred to in item 3.2 of the Merger Plan, assuming that by that time PKN ORLEN's share capital increase made on the basis of Resolution 4 of the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN Spółka Akcyjna of 21 July 2022 *on the merger between the Company and Grupa LOTOS Spółka Akcyjna, registered office in Gdańsk ("Grupa Lotos")*, the increase of the Company's share capital and approval of amendments to the Company's Articles of association will have been registered. In consequence, PKN ORLEN's share capital specified in Schedule 3 to the Merger Plan, namely the draft amendment to PKN ORLEN's articles of association, will correspond to the sum of: the share capital as assumed on the date of adoption of the PKN ORLEN GM's resolution (which is to amount to: PLN 783,059,906.25) and the amount of the share capital increase in connection with the Merger referred to in the introduction in this item 3.3 of the Merger Plan.

PKN ORLEN will carry out relevant activities to cause the Merger Shares to be traded on the regulated market operated by WSE.

### **3.4. Conditions Precedent**

The Merger is contingent upon several legal conditions being met, including approvals and other activities required by law to close the Merger. In particular, to close the Merger initiated by this Merger Plan:

- a) the Acquiring Company must prepare the Prospectus and then submit it to the Polish Financial Supervision Authority for its approval and to have the Prospectus approval decision issued;
- b) the Prospectus must be made available to the target group of the Merger-related public offering;
- c) the Council of Ministers must approve the Merger as required by Article 13(5) in conjunction with Article 13(1)(9) and 13(1)(23) of the Act of 16 December 2016 on the Management of State Assets (consolidated text: (OJ 2021.1933 as amended));
- d) no control authority's decision raising any objections as to the secondary acquisition of a dominant position in the Acquiring Company referred to in Article 3(2)(2) of the Act of 24 July 2015 on the control of certain investments (consolidated text OJ 2020.2145 as amended) may be issued following prior notification by the Acquiring Company, or the control authority must issue a decision refusing to investigate on the grounds that that Act does not apply to the activity notified by the Acquiring Company.

### **4. SHARE SWAP RATIO**

In connection with the Merger, in exchange for the PGNiG shares held by them, PGNiG Shareholders will be allotted Merger Shares according to the following ratio: 0,0925 (PKN ORLEN shares): 1 (PGNiG shares) ("**Share Swap Ratio**").

The foregoing means that, in exchange for 1 (one) PGNiG share, PGNiG Shareholders will receive 0,00925 (nine hundred twenty-five ten thousand) one PKN ORLEN Merger Share, with reservation that the number of shares allotted will be a natural number, while the non-allocated fractions of the Merger Shares resulting from the application of the Share Swap Ratio will be compensated to PGNiG Shareholders by way of Payouts.

### **5. RULES GOVERNING THE ALLOCATION OF SHARES IN PKN ORLEN TO THE SHAREHOLDERS OF GRUPA LOTOS**

#### **5.1. Share Swap Ratio and Reference Day**

Merger Shares will be allotted to PGNiG Shareholders in compliance with the rules governing the Share Swap Ratio and Payouts referred to in 4 and 5.4 of the Merger Plan as the PKN ORLEN new issue shares, determined in the resolution of PKN ORLEN's General Meeting on share capital increase.

Pursuant to Article 494(4) CCC, Merger Shares are allotted to the Shareholders of the Target Company who enjoy the status of a shareholder of that Company on the Merger Date. However, the allotment will technically take place on the basis of the status on the date designated by the Management Board of the Acquiring Company in line with the relevant provisions of the Detailed Rules of KDPW as the Reference Date within the meaning of those Rules ("**Reference Day**") and will take place after the exchange of the shares of the Target Company in the KDPW deposit system and on accounts of direct participants of KDPW, by making relevant records on the accounts of PGNiG Shareholders.

The number of Merger Shares to be allotted to each of the PGNiG Shareholders will be determined by multiplying the number of PGNiG shares held by a given PGNiG Shareholder on the Reference Date and the Share Swap Ratio, rounding down to the closest natural number (unless the product of the multiplication is itself a natural number).

Merger Shares that have not been allotted to PGNiG shareholders owing to the adopted Share Swap Ratio and the rounding-down referred to above will be kept by the Acquiring Company as its own shares to be alienated, redeemed or allocated to another objective allowable by law.

## **5.2. Reference Day Determination**

The Reference Day will be determined by the management Board of the Acquiring Company in compliance with the Detailed Rules of KDPW. In particular, when selecting the Reference Day, the Management Board of PKN ORLEN will allow for the fact 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 (i.e. the documents submitted to register Merger Shares to be allotted to PGNiG Shareholders and the documents confirming that the Merger has been recorded with the relevant business register for the Acquiring Company) and not earlier than on the day of settlement of the transactions involving the shares in the Target Company traded on an organised market executed before the trade in such shares was suspended. The Management Board of PKN ORLEN will notify KDPW of the selected Reference Day. If the Management Board of PKN ORLEN fails to designate the Reference Day or designates such day in breach of the Detailed Rules of KDPW, the Reference Day is the nearest business day that meets the conditions laid down in the Detailed Rules of KDPW.

## **5.3. Suspension of trading in PGNiG shares**

The Management Board of PGNiG, acting pursuant to § 30(1)(1) of the WSE Rules, will request WSE to suspend trade in PGNiG shares for the period starting not earlier than on the day following the day of submission of the application to register the Merger in the business register of the National Court Register and ending on the day when the PGNiG shares are delisted.

## **5.4. Payouts**

If, as a result of applying the Share Swap Ratio, a PGNiG Shareholder is entitled to a fraction of a Merger Share, such PGNiG Shareholder will be entitled to a cash payout referred to in Article 492(2) CCC ("**Payout**").

The amount of the Payout allotted to each of the PGNiG Shareholders will be calculated by multiplying:

- (i) the fraction of the Merger Share allotted to a specific PGNiG Shareholder according to the Share Swap Ratio that has not been awarded to that Shareholder as a result of the rounding-down referred to in 5.1 of the Merger Plan, and
- (ii) the arithmetic mean closing price of Acquiring Company's shares at the WSE in the period of 30 calendar days preceding the Reference Day, with reservation that if on a specific day the closing price is not determined, the arithmetic mean of the closing prices of the Acquiring Company's shares will be the price quoted on WSE set on that trading day.

The amount of the Payout payable to a PGNiG Shareholder will be rounded to 1 grosz (0.01 zloty), with reservation that 0.005 zloty will be rounded up.

The Payouts are subject to the cap under Article 492(2) CCC.

Furthermore, in each case the Payout will be decreased by any income tax withholding required under the law applicable on the Payout disbursement date.

The Payouts will be disbursed in compliance with the rules applicable to the disbursements to shareholders of public companies (within the meaning of the Act on Public Offering), in accordance with the operating rules of the KDPW deposit and clearing system, within 14 business days from the Reference Date.



The payouts will be disbursed from PKN ORLEN's reserve fund, in compliance with the second sentence of Article 492(2) CCC.

#### **6. THE DATE FROM WHICH MERGER SHARES ENTITLE THEIR HOLDERS TO PARTICIPATE IN PROFIT DISTRIBUTION OF THE ACQUIRING COMPANY**

Merger Shares will entitle their holders to participate in the distribution of Acquiring Company's profit starting from the first day of the financial year in which the Merger Shares were registered in the security accounts of the PGNiG Shareholders, i.e. from 01 January 2022.

The foregoing means that Merger Shares entitle their holders to the distribution of dividend determined pursuant to Article 348 CCC on the basis of Acquiring Company's financial statements for the financial year started on 01 January 2022 and ending on 31 December 2022.

#### **7. RIGHTS VESTED BY THE ACQUIRING COMPANY IN THE SHAREHOLDERS OF THE TARGET AND PERSONS VESTED WITH SPECIAL RIGHTS IN THE TARGET**

There are no plans to award any additional rights to the Shareholders of the Acquiring Company or any persons vested with special rights in the Acquiring Company in connection with the merger.

Nevertheless, when drafting this Merger Plan, the Merging Companies acknowledged that Article 511(1) CCC requires that the existing special rights vested in the authorities of State Treasury (being a shareholder of both the Acquiring and the Target Company) by the articles of association of the Target Company must be accounted for. The provisions of the Target Company's articles of association that govern such vested rights comprise:

- a) § 17 governing (in conjunction with § 4(2)) special requirements that must be met to obtain an approval for activities performed by the Target Company in performance of tasks aimed at ensuring the energy security of Poland;
- b) § 23 governing certain rights with regard to the exclusive access to Company's information concerning:
  - tasks carried out to ensure the energy security of the state;
  - strategic investments or the involvement in investments necessary to ensure Poland's energy security;
  - contracts regarding gas, fuel (including extraction) and energy infrastructure with the current value or, in the case of new (including planned) infrastructure – the estimated value in excess of the equivalent of EUR 500,000 in Polish zloty;

regarding the Target Company and its affiliates and subsidiaries, as well as

- concerning financial information of the Target Company and its subsidiaries that perform the function of a distribution system operator or a storage system operator;
- c) § 47(1) governing the right of the State Treasury, irrespectively of the number of shares held, to request that general meeting of the Target Company be convened;
  - d) § 49(3) governing the right of the State Treasury, irrespectively of the number of shares held, to request that specific items be included in the agenda of the nearest general meeting of the Target Company.
  1. § 33 (3)(10), governing the right to accept the recommendation of the Management Board of the Acquired Company regarding changes in the composition of the management board and supervisory board of the company under the business name: Transit Gas Pipeline System EuRoPol Gaz S.A.

Moreover (although not considered strictly a vested right), § 56 of Target Company's articles of association introduce more stringent requirements (majority and quorum) with respect to the matters

listed therein and examined at the Target Company's general meeting whenever the share of the State Treasury in the share capital falls below 51%.

In compliance with the Merger assumptions, the Management Boards of the Merging Companies included in the draft amendment to the articles of association of the Acquiring Company (schedule 3 to the Merger Plan) certain changes in order to – along with a number of modifications (aimed at adjusting these solutions to the current governance of the Target Company, its practice and the expected status of the target Company following the Merger) – ensure that such vested rights are adequately transposed to the articles of association of the Acquiring Company. The provisions amending the articles of association of the Acquiring Company included in Schedule 3 to the Merger Plan comprehensively address these needs and amend the provisions of the articles of association of the Acquiring Company on share capital and the number of shares (amendments to § 3 of the articles of association of the Acquiring Company), while also extending the scope of Acquiring Company's operations by the fields included in the articles of association of the Target Company but absent from the articles of association of the Acquiring Company (amendments to § 2(2) of the articles of association of the Acquiring Company).

In particular, the Management Boards of the Merging Companies included in the draft amendments to the articles of association of the Acquiring Company provisions *mutatis mutandis* transposing § 33(3) (10)-(15) and § 56(5)-(6) of the Target Company's articles of association into the Acquiring Company's articles of association, while with regard to the transposition of § 56(5) of the articles of association of the Target Company to the articles of association of the Acquiring Company, in their proposal to introduce special requirements applicable to the resolutions of the General Meeting of the Acquiring Company, the Management Boards of the Merging Companies plan to extend § 77(9) of the articles of association of the Acquiring Company by including the comprehensive provisions now contained in the articles of association of the Target Company with respect to the decrease of the share of the State Treasury in the share capital, with a modification of the adopted threshold, in order to reflect the changes in the share structure of the Acquired Company resulting from the Merger.

## **8. SPECIAL BENEFITS FOR THE MEMBERS OF CORPORATE AUTHORITIES OF THE MERGING COMPANIES AND OTHER PERSONS PARTICIPATING IN MERGER, IF ANY**

In connection with the Merger, no special benefits are planned to be awarded to any members of the corporate authorities of neither the Acquiring Company nor the Target Company, nor to any other persons participating in the Merger

## **9. SPECIAL AND FINAL PROVISIONS**

### **9.1. Activities and decisions (or deeds of any other kind) of relevant authorities required to complete the Merger**

To complete the Merger process initiated by this Merger Plan, it is necessary to satisfy the conditions laid down in **Błąd! Nie można odnaleźć źródła odwołania.** of the Merger Plan.

The Acquiring Company and the Target Company point out that the President of the Office of Competition and Consumer Protection has already given his approval (decision DKK-1.421.29.2021.MAB of 16 March 2022), and terms and conditions laid down therein are not required to be met by the Merger Date.

### **9.2. Special arrangements applicable to the takeover of assets and liabilities and the undertaking of PGNiG**

The Merging Companies have identified the following facts:

As from the Merger Date, the Target Company, as an entity actively conducting business activity, will continue its business operations as before (without prejudice to the effects laid down in Article 494 CCC), as an actually separate part of business of the Acquiring Company which, on the basis of civil law, including commercial law and the correct construction of this circumstance, means a separate business considered as distinct (autonomous) enough to be a branch.

Furthermore, the Target Company currently has the following separate units – branches:

- 1) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – SANOK BRANCH
- 2) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – ZIELONA GÓRA BRANCH
- 3) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – OPERATING BRANCH IN PAKISTAN
- 4) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – ODOLANÓW BRANCH
- 5) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – CENTRAL MEASUREMENT AND TESTING LAB BRANCH IN WARSAW
- 6) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – BOREHOLE MINING RESCUE STATION BRANCH IN KRAKÓW
- 7) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – GEOLOGY AND EXPLOITATION BRANCH IN WARSAW
- 8) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – WHOLESALE BRANCH IN WARSAW
- 9) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA – RAS AL. KHAIMAH, UNITED ARAB EMIRATES BRANCH.

The autonomy of such branches, subject to further provisions of the Merger Plan, will not be affected on the Merger Date and, in consequence, as from the Merger Date, on the basis of legal succession of the Acquiring Company, they will become branches of the Acquiring Company.

In view of the foregoing, the Merging Companies have agreed in this Merger Plan that the Acquiring Company will accommodate this circumstance as follows:

- a) The Acquiring Company will reveal in the business register of the National Court Register the existence of a branch consisting of Target Company's undertaking to date, and – separately – the existence of the current branches of the Target Company; as a result, the total of 10 branches will be notified as the branches of the Acquiring Company;
- b) The branches referred to in a) above will be disclosed under a business name selected in compliance with Article 43(6) CC, taking into account the additions designating their specialty (operating activity) or other distinctive designations, inclusive of any potential references to the business name of the Target Company, owing to the historic importance of the expression making up the "PGNiG" abbreviation;
- c) In its internal documentation governing the operations of the Acquiring Company, the Acquiring Company will make adjustments to internal organisation, including the issue

of deeds formally creating the branches (as activities that belong to running company's affairs) to account for the operating independence of the assets and liabilities of the undertaking of the Target Company, including the main plant and branches existing before the Merger Date, in a manner reflecting the actual status and the governance rules in force at the Acquiring Company before the Merger Date.

### **9.3. Final Provisions**

Pursuant to Article 499(4) CCC, the Merging Companies are not subject to requirements laid down in Article 499(2)(4) CCC.

Reasons to Merger Plan are/will be given in separate documents referred to in Article 501 CCC (written reports of the Management Boards of Merging Companies with rationale for the Merger).

### **10. SCHEDULES TO MERGER PLAN:**

The following schedules required under Article 499(2) CCC have been appended to this Merger Plan:

- 1) Draft resolution of the General Meeting of Polski Koncern Naftowy ORLEN S.A., registered office in Płock, on
  - Merger between Polski Koncern Naftowy ORLEN Spółka Akcyjna and Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna and
  - share capital increase and the amendment to the Articles of association of Polski Koncern Naftowy ORLEN Spółka Akcyjna

– **Schedule 1**
- 2) Draft resolution of the General Meeting of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna, registered office in Warsaw, on the merger between Polski Koncern Naftowy ORLEN Spółka Akcyjna and Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna and approving the proposed amendments to the Articles of association of Polski Koncern Naftowy ORLEN Spółka Akcyjna

– **Schedule 2**

- 3) Draft amendment to the Articles of association of Polski Koncern Naftowy ORLEN Spółka Akcyjna

– **Schedule 3**

- 4) Valuation of assets and liabilities of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna as of 01 June 2022

– **Schedule 4**

Furthermore, the following Schedules have been appended to this Merger Plan:

- 5) Valuation of assets and liabilities of Polski Koncern Naftowy Orlen Spółka Akcyjna as of 01 June 2022

– **Schedule 5**

### **11. MERGER PLAN EXECUTION**

This Merger Plan has been drawn up in compliance with Article 499(1) CCC and agreed in writing in compliance with Article 498 CCC by the Management Boards of the Merging Companies on 29 July

2022, which the Management Boards of the Companies hereby confirm by affixing their signatures below. This Merger Plan has been made in 4 counterparts, 2 for each of the parties.

## **SIGNATURES**

/signatures on the signatures page/

### **POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA**

.....

Patrycja Klarecka

Management Board Member

.....

Armen Konrad Artwicz

Management Board Member

### **POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA**

.....

Przemysław Waclawski

Vice-President of the Management Board  
for Finance

.....

Artur Cieślik

Vice-President of the Management Board  
for Strategy and Regulations