

SCHEDULE 1 TO THE MERGER PLAN

Draft resolution of the PKN ORLEN GM on the merger between PKN ORLEN and Grupa LOTOS, the increase of PKN ORLEN's share capital and the approval of proposed amendments to PKN ORLEN's Statutes.

RESOLUTION NO [●]

EXTRAORDINARY OF THE GENERAL MEETING OF POLSKI KONCERN NAFTOWY SPÓŁKA AKCYJNA

WITH ITS REGISTERED OFFICE IN PŁOCK ("COMPANY")

of [●]

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) CCC, the Company's General Meeting hereby resolves as it follows:

§ 1.

1. The General Meeting of the Company, at request of the Management Board put forward in Management Board's resolution [●] of [●], 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.

§ 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 zloty) 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 Merger Shares entitle their holders to the distribution of dividend determined pursuant to Article 348 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 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.

§ 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 the Grupa LOTOS will be allocated 1.075 Merger Share per 1 (one) share of Grupa LOTOS ("**Share Swap Ratio**").
2. The Company will allocate 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 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 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) 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 z § 229(5) of 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.

§ 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-0000001 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."

§ 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).