

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

**dated .... 2020**

**to appoint the Chairperson of the Annual General Meeting**

**Section 1**

Pursuant to Art. 409.1 sentence 1 of the Commercial Companies Code, in conjunction with Section 5 of the Rules of Procedure for the General Meeting of Polski Koncern Naftowy ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby appoints Mr/Ms ..... as Chairperson of the General Meeting.

**Section 2**

This resolution shall come into force upon its adoption.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

## **RESOLUTION NO. ...**

### **OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA**

**dated .... 2020**

**to adopt the agenda of the Annual General Meeting**

#### **Section 1**

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

1. Opening of the General Meeting.
2. Appointment of the Chairperson of the Meeting.
3. Confirmation that the General Meeting has been properly convened and has the legal capacity to pass resolutions.
4. Adoption of the agenda.
5. Appointment of the Ballot Committee.
6. Consideration of the Management Board Report on the operations of the ORLEN Group and PKN ORLEN S.A. in 2019.
7. Consideration of the financial statements of PKN ORLEN S.A. for the year ended December 31st 2019, as well as the Management Board's recommendation regarding the distribution of net profit for the financial year 2019.
8. Consideration of the consolidated financial statements of the ORLEN Group for the year ended December 31st 2019.
9. Consideration of the report of the Supervisory Board of PKN ORLEN S.A. for the financial year 2019.
10. Presentation of the 2019 Report on entertainment expenses, legal expenses, marketing expenses, public relations and communication expenses, and management consultancy fees.
11. Voting on a resolution to approve the Management Board Report on the operations of the ORLEN Group and PKN ORLEN S.A. in 2019.
12. Voting on a resolution to approve the financial statements of PKN ORLEN S.A. for the year ended December 31st 2019.
13. Voting on a resolution to approve the consolidated financial statements of the ORLEN Group for the year ended December 31st 2019.
14. Voting on a resolution to distribute the net profit for the financial year 2019 and to determine the dividend record date and the dividend payment date.
15. Voting on resolutions to grant discharge to members of the Management Board of PKN ORLEN S.A. for performance of their duties in 2019.
16. Voting on resolutions to grant discharge to members of the Supervisory Board of PKN ORLEN S.A. for performance of their duties in 2019.
17. Voting on a resolution to adopt the remuneration policy for the Management Board and Supervisory Board members and to authorise the Supervisory Board to define the details of the remuneration policy.
18. Consideration of and voting on resolutions to amend the Company's Articles of Association and to determine the consolidated text of the Articles of Association.
19. Closing of the General Meeting.

## Section 2

This resolution shall come into force upon its adoption.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

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

**dated .... 2020**

**to appoint the Ballot Committee**

**Section 1**

Pursuant to Section 8 of the Rules of Procedure for the General Meeting of Polski Koncern Naftowy ORLEN S.A., the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby appoints the following persons to the Ballot Committee:

- .....

- .....

- .....

**Section 2**

This resolution shall come into force upon its adoption.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to approve the Management Board Report on the operations of the ORLEN Group and PKN  
ORLEN S.A. in 2019.**

**Section 1**

Acting pursuant to Art. 395.2.1 and 395.5 of the Commercial Companies Code, and Art. 7.7.1 of the Company's Articles of Association in conjunction with Art. 49 and Art. 55.2a of the Accounting Act, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A., having previously considered the Management Board Report on the operations of the ORLEN Group and PKN ORLEN S.A. in 2019 and having considered the Supervisory Board's assessment of the Directors' Report, hereby resolves to approve the Directors' Report.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

## RESOLUTION NO. ...

### OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated .... 2020

to approve the financial statements of PKN ORLEN S.A. for the year ended December 31st 2019

#### Section 1

Acting pursuant to Art. 395.2.1 of the Commercial Companies Code, Art. 45 and Art. 53.1 of the Accounting Act in conjunction with Art. 7.7.1 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A., having previously considered the audited financial statements of PKN ORLEN S.A. for the year ended December 31st 2019 submitted by the Management Board, and having considered the Supervisory Board's assessment of the financial statements, resolves to approve the audited financial statements of PKN ORLEN S.A. for the year ended December 31st 2019, comprising:

- the separate statement of profit or loss (presented in the statement of profit or loss and other comprehensive income) for the period from January 1st 2019 to December 31st 2019, showing a net profit of PLN 4,813,592,019.09 (four billion, eight hundred and thirteen million, five hundred and ninety-two thousand, nineteen złoty, 9/100);
- the separate statement of financial position as at December 31st 2019, showing total assets and total equity and liabilities of PLN 60,276,304,609.02 (sixty billion, two hundred and seventy-six million, three hundred and four thousand, six hundred and nine złoty, 2/100);
- the separate statement of changes in equity, showing an increase in equity as at December 31st 2019 of PLN 3,290,222,072.90 (three billion, two hundred and ninety million, two hundred and twenty-two thousand, seventy two złoty, 90/100);
- the separate statement of cash flows, showing a net increase in cash of PLN 1,602,598,880.80 (one billion, six hundred and two million, five hundred and ninety-eight thousand, eight hundred and eighty złoty, 80/100);
- supplementary information, comprising the introduction and notes to the separate financial statements.

#### Section 2

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

## RESOLUTION NO. ...

### OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

dated .... 2020

**to approve the consolidated financial statements of the ORLEN Group for the year ended  
December 31st 2019**

#### Section 1

Acting pursuant to Art. 395.5 of the Commercial Companies Code, Art. 55 and Art. 63c.4 of the Accounting Act in conjunction with Art. 7.7.1 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A., having previously considered the audited financial statements of the ORLEN Group for the year ended December 31st 2019 submitted by the Management Board, and having considered the Supervisory Board's assessment of the financial statements, resolves to approve the audited financial statements of the ORLEN Group for the year ended December 31st 2019, comprising:

- the consolidated statement of profit or loss (presented in the consolidated statement of profit or loss and other comprehensive income) for the period from January 1st 2019 to December 31st 2019, showing a net profit of PLN 4,298,461,487.21 (four billion, two hundred and ninety-eight million, four hundred and sixty-one thousand, four hundred and eighty-seven złoty, 21/100);
- the consolidated statement of financial position as at December 31st 2019, showing total assets and total equity and liabilities of PLN 71,201,742,484.93 (seventy-one billion, two hundred and one million, seven hundred and forty-two thousand, four hundred and eighty-four złoty, 93/100);
- the consolidated statement of changes in equity, showing an increase in equity as at December 31st 2019 of PLN 2,868,232,847.36 (two billion, eight hundred and sixty-eight million, two hundred and thirty-two thousand, eight hundred and forty-seven złoty, 36/100);
- the consolidated statement of cash flows showing a net increase in cash and cash equivalents of PLN 1,961,330,352.09 (one billion, nine hundred and sixty-one million, three hundred and thirty thousand, three hundred and fifty-two złoty, 9/100);
- supplementary information, including introduction and notes to the consolidated financial statements.

#### Section 2

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

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

**dated .... 2020**

**concerning distribution of net profit for the financial year 2019 and determination of the dividend record date and the dividend payment date**

**Section 1**

Acting pursuant to Art. 395.2.2 of the Commercial Companies Code and Art. 7.7.3 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A., having read and considered the Supervisory Board's assessment, resolves to distribute the 2019 net profit of PLN 4,813,592,019.09 (four billion, eight hundred and thirteen million, five hundred and ninety-two thousand, nineteen złoty, 9/100) in the following manner:

- 1) the amount of PLN 427,709,061.00 (four hundred twenty seven million, seven hundred nine thousand, sixty one złoty, 0/100) shall be paid out as dividend (PLN 1 per share)
- 2) the remaining amount, i.e. PLN 4,385,882 958.09 (four billion, three hundred eighty five million, eight hundred eighty two thousand, nine hundred fifty eight złoty, 9/100) shall be allocated to the Company's statutory reserve funds.

**Section 2**

Pursuant to Art. 348.4 of the Commercial Companies Code, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby sets:

- July 14th 2020 as the dividend record date, and
- July 28th 2020 as the dividend payment date.

**Section 3**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...



**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Daniel Obajtek in respect of his duties as President of the Management Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Armen Konrad Artwich in respect of his duties as Member of the Management Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Patrycja Klarecka in respect of her duties as Member of the Management Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to grant discharge for performance of duties in 2020**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Zbigniew Leszczyński in respect of his duties as Member of the Management Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Wiesław Protasewicz in respect of his duties as Member of the Management Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Michał Róg in respect of his duties as Member of the Management Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Józef Węgrecki in respect of his duties as Member of the Management Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Izabela Felczak–Poturnicka in respect of her duties as Chairperson of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.



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

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Andrzej Szumański in respect of his duties as Member and Deputy Chairman of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

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

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Radosław L. Kwaśnicki in respect of his duties as Deputy Chairman of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Mateusz Bochacik in respect of his duties as Secretary of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

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

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Agnieszka Biernat-Wiatrak in respect of her duties as Member of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Andrzej Kapała in respect of his duties as Member of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Wojciech Kryński in respect of his duties as Member of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

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

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Jadwiga Lesisz in respect of her duties as Member of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Małgorzata Niezgoda in respect of her duties as Member of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.



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

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Anna Wójcik in respect of her duties as Member and Secretary of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

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

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Barbara Jarzembowska in respect of her duties as Member of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

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

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Michał Klimaszewski in respect of his duties as Member of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

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

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Ms Anna Sakowicz – Kacz in respect of her duties as Member of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

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

**dated .... 2020**

**to grant discharge for performance of duties in 2019**

**Section 1**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code in conjunction with Art. 7.7.2 of the Company's Articles of Association, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby grants discharge to Mr Roman Kusz in respect of his duties as Member of the Supervisory Board in the financial year 2019.

**Section 2**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

The resolution has been passed in secret ballot.

## **RESOLUTION NO. ...**

### **OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA**

**dated .... 2020**

**to adopt the remuneration policy for the Management Board and Supervisory Board members and to authorise the Supervisory Board to define the details of the remuneration policy**

#### **Section 1**

Pursuant to Art. 90d.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the "Act"), the Annual General Meeting hereby adopts the Remuneration Policy for members of the Management Board and Supervisory Board of Polski Koncern Naftowy ORLEN S.A. as set out in the appendix hereto (the "Policy"). The appendix containing the Policy is an integral part of this Resolution.

#### **Section 2**

Acting pursuant to Art. 90d.7 of the Act, the Annual General Meeting authorises the Supervisory Board to define the details of the Policy, including by adding appropriate provisions to the contracts made with the individual Management Board members, to the following extent and within the following limits:

- 1) determination of the amount and of the terms of defining the Fixed Remuneration and Variable Remuneration of Management Board members, as well as determination of the types and the terms of granting additional benefits, as well as determination of the possibility and terms of use of the Company's property, including for private purposes, to the extent specified in the Policy and the General Meeting's resolution on determination of the rules of remuneration for Management Board members;
- 2) taking any other steps necessary to implement the Policy, in particular with respect to those matters which require clear guidance by the Supervisory Board in accordance with express provisions of the Policy or its purpose.

#### **Section 3**

This resolution shall come into force as of its date.

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

Appendix to Resolution No . ... of the Annual General Meeting of ..... 2020



**REMUNERATION POLICY  
FOR MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD  
OF POLSKI KONCERN NAFTOWY ORLEN S.A.**

## Section 1 Definitions

In this Policy, the terms defined below shall have the following meanings:

- 1) **“Group”** shall mean the Company and the commercial-law companies with respect to which the Company is the direct or indirect parent within the meaning of the Commercial Companies Code;
- 2) **“Commercial Companies Code”** shall mean the Polish Commercial Companies Code of September 15th 2000 (Dz.U. of 2019, item 505, as amended);
- 3) **“Policy”** shall mean the Remuneration Policy for members of the Company's Management Board and Supervisory Board, adopted pursuant to Art. 90d.1 of the Public Offering Act;
- 4) **“Supervisory Board”** shall mean the Supervisory Board of the Company;
- 5) **“Company”** shall mean Polski Koncern Naftowy ORLEN S.A. of Płock, Poland;
- 6) **“Contract”** shall mean a contract for the provision of management services, concluded with members of the Management Board;
- 7) **“Public Offering Act”** shall mean the Polish Act on Public Offering, Conditions Governing Admission of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (consolidated text: Dz.U. of 2019, item 623, as amended);
- 8) **“ECP Act”** shall mean the Employee Capital Plans Act of October 4th 2018 (Dz.U., item 2215, as amended);
- 9) **“Remuneration Act”** shall mean the Act on the Rules of Remunerating Persons Who Direct Certain Companies, dated June 9th 2016 (consolidated text: Dz.U. of 2019, item 1885, as amended);
- 10) **“General Meeting”** shall mean the General Meeting of the Company;
- 11) **“Management Board”** shall mean the Management Board of the Company.

## Section 2 General provisions

1. The purpose of this Policy is to set out the rules of remuneration for members of the Management Board and Supervisory Board.
2. The solutions adopted in this Policy partially tie the rules of remuneration for Management Board members to the delivery of the Company's business strategy, pursuit of its long-term interests and stability, and as such contribute to the implementation of the rules.
3. Remuneration systems for Management and Supervisory Board members are defined taking into account the terms of remuneration for the Company's employees other than members of the Management or Supervisory Boards by:
  - 1) referring to the level of remuneration of the Company's employees;
  - 2) referring to the rules of granting bonuses to employees holding key positions within the Company;
  - 3) analysing remuneration levels at companies with similar business size and profile (taking into account the size of the Group's business, including on international markets);
  - 4) analysing the scope of duties, as well as the size and nature of the supervised area, taking into account segment-based management within the Group.

## Section 3 Remuneration structure

1. Remuneration of the Management Board members shall comprise:



- 1) **“Fixed Remuneration”**, i.e. monetary consideration paid on a monthly basis for the functions performed at the Company and the scope of responsibilities assigned to them, taking into account market conditions;
  - 2) **“Variable Remuneration”**, i.e. supplementary remuneration for a given financial year the amount of which depends on the achievement management objectives.
2. In addition to Fixed Remuneration and Variable Remuneration, the Management Board members may receive additional benefits, in each case as determined by resolution of the Supervisory Board.
  3. The Supervisory Board members are only entitled to fixed monthly remuneration.

#### **Section 4 Legal relationship between members of the governing bodies and the Company**

1. A Management Board member shall receive remuneration under a Contract concluded for the period of serving as a member of the Company's Management Board.
2. Each party shall have the right to terminate the Contract with immediate effect in the event of a material breach of the Contract by the other party. Each party shall have the right to terminate the Contract for reasons other than specified in the preceding sentence, with a notice period of up to three months. However, if the event referred to in the first sentence occurs during the notice period, the Contract shall be terminated with immediate effect.
3. The Supervisory Board members shall receive remuneration on the basis of the corporate relationship resulting from their appointment, for the duration of their service on the Company's Supervisory Board. The Supervisory Board members shall be appointed and removed from office on the terms and for the period specified in the Company's Articles of Association.

#### **Section 5 Rules of granting Fixed Remuneration to Management Board members**

1. The monthly amount of Fixed Remuneration paid to Management Board members shall be determined by way of a Supervisory Board resolution, taking into account the provisions of the Remuneration Act.
2. When determining the amount of Fixed Remuneration paid to Management Board members, the Supervisory Board shall consider the following criteria:
  - 1) qualifications, professional experience and length of service;
  - 2) the profile of the function performed, the size of the supervised area, the scope and nature of tasks performed in that area;
  - 3) remuneration paid the management staff of companies with a similar business size and profile (taking into account the size of the Group's business, including on international markets).
3. The amount of Fixed Remuneration for Management Board members shall reflect the actual ability to acquire and retain key competencies at the Company, and shall be consistent with the market levels and practice at companies operating on international markets.

#### **Section 6 Rules of granting Variable Remuneration to Management Board members**

1. The amount of Variable Remuneration for a given financial year may not exceed 100% of Fixed Remuneration due for the year.
2. The amount of Variable Remuneration paid to Management Board members shall depend on the level of delivery of management objectives assigned to Management Board members by the Supervisory Board for a given financial year (**“Management Objectives”**).
3. The Management Objectives shall be determined by the Supervisory Board as part of a general catalogue of Management Objectives defined by the General Meeting in accordance with the Remuneration Act and the Public Offering Act. Details of these Management

Objectives, as well as the weights and criteria for their achievement by individual Management Board members shall be specified in a Supervisory Board resolution.

4. The choice of the Management Objectives, as well as the criteria set by the Supervisory Board for determining their achievement, shall serve to support successful implementation of the Company's business strategy, its long-term interests and stability.
5. The Supervisory Board may decide to pay Variable Remuneration pro rata to the number of months and days of a given Management Board member's service in a given year.
6. The Supervisory Board may decide not to grant Variable Remuneration or to decide that it be returned if allegations of an offence by a Management Board member are confirmed, in full or in part, by a final judgment.
7. With regard to the achievement of the Management Objectives, the Supervisory Board may define specific periods for their achievement and corresponding settlement periods of up to 36 months. In the case of Management Objectives to be achieved in more than a year, the Supervisory Board may decide to pay the related Variable Remuneration in whole or in part at the end of a given settlement period.

### **Section 7 Rules of granting additional benefits to Management Board members**

1. Management Board members may be granted additional benefits by the Supervisory Board, including in particular:
  - 1) coverage of the costs of treatment, preventive healthcare and medical care, including with respect to the Management Board member's closest family members or persons who share the same household with a Management Board member;
  - 2) coverage of all costs of accommodation or rental of dwellings if the Company's registered office is more than 100 km away from the Management Board member's place of residence;
  - 3) coverage or refinancing of the costs of individual training received by the Management Board member and related to the scope of his or her duties performed for the Company;
  - 4) use of the Company's assets, including a company car (including for private purposes);
  - 5) payment and fuel cards to cover business expenses;
  - 6) payment of D&O insurance premiums;
  - 7) coverage of the costs of physical security to the extent necessary for the protection of life or health;
  - 8) grant of other benefits related to the holding of office at the Company (even if payable after the expiry of a Management Board member's term of office) which the Supervisory Board considers reasonable in a given case.
2. If the Contract is terminated by the Company, the Supervisory Board may grant to the Management Board Member a severance payment of up to three times the Fixed Remuneration amount, provided that such Management Board member held the position for at least twelve months prior to the termination. The Supervisory Board may determine when a Management Board member is not entitled to receive or is required to return the severance payment (where it has already been paid).
3. If a member serves on the Management Board for at least three months, the Supervisory Board may conclude with such Management Board member a non-compete agreement binding on the member after they cease to hold their position. If such agreement has been concluded, the Management Board member shall receive compensation of no more than Fixed Remuneration for each month of the non-compete period, which shall be no longer than six months. The Management Board member shall have the right to receive such compensation if the member served on the Management Board for at least three months.
4. Pursuant to the ECP Act, the Company has established an Employee Capital Plan (ECP) for its employees to enable them to make regular savings. Members of the Management and Supervisory Boards may participate in the ECP.

### **Section 8 Rules of remuneration for Supervisory Board members**

1. The amount of remuneration due to Supervisory Board members shall be set by way of a General Meeting resolution, based on and within the limits defined in the Remuneration Act.
2. The amount of remuneration paid to a Supervisory Board member may vary depending on their function.
3. A Supervisory Board member shall receive a fixed monthly remuneration irrespective of the number of Supervisory Board meetings called.
4. If a Supervisory Board member holds their office for a period shorter than the month for which the remuneration is due, the remuneration amount shall be calculated according to their number of days in office.
5. A Supervisory Board member shall not receive remuneration for a month during which such member was absent from all formally called meetings and the absence was not excused. The Supervisory Board shall decide by way of a resolution whether or not a Supervisory Board Member's absence from a meeting is excused.
6. The Company shall reimburse any expenses incurred by Supervisory Board members in connection with the performance of their duties, including in particular the cost of travel, meals and accommodation.
7. The amount of remuneration for the Supervisory Board members who meet the independence criteria should be conducive to maintaining their independence of the majority shareholder and the Company's decision-makers.

### **Section 9 Avoiding conflicts of interest with respect to the matters governed by this Policy**

1. The division of powers regarding the determination of the amount and rules of remuneration, provided for in Art. 378 and Art. 392 of the Commercial Companies Code, serves to prevent conflicts of interest with respect to the matters governed by this Policy. The Supervisory Board's monitoring, analysis and supervision of the remuneration system and payment of additional benefits to Management Board members in accordance with the Company's Articles of Association and the Rules of Procedure for the Supervisory Board also serve the above purpose.
2. If a Management or Supervisory Board member identifies a potential conflict of interest with respect to the matters governed by this Policy, they shall report it to the Chair of the Supervisory Board. In such case, the Chair of the Supervisory Board shall take appropriate corrective measures on an *ad hoc* basis.
3. If any general (systemic) amendments are required to be made to this Policy, the Supervisory Board shall initiate a procedure to update this Policy, in accordance with the provisions set out below, in order to eliminate the identified, or prevent the potential, conflict of interest.

### **Section 10 Conditional disapplication of the Remuneration Policy**

1. The Supervisory Board may temporarily suspend the application of this Policy.
2. The suspension referred to in Section 10.1 can only be made by the Supervisory Board if doing so is necessary to achieve the Company's long-term interests and financial stability or to ensure its profitability, taking into account the need for proportionality and advisability.
3. If the Supervisory Board determines that the reasons for suspending the application of this Policy, referred to in Section 10.1, are no longer temporary and represent a permanent

obstacle to its application, the Supervisory Board shall initiate a procedure to update this Policy, in accordance with the provisions set out below.

### **Section 11 Remuneration report**

Once a year, the Supervisory Board shall perform a comprehensive remuneration review and prepare an annual remuneration report which shall be submitted to the General Meeting for opinion and then published.

### **Section 12 Final provisions**

1. An initial draft Policy shall be prepared by the Management Board, which shall submit it to the Supervisory Board for opinion and change, if any. The Supervisory Board shall then submit its version of the draft Policy to the General Meeting.
2. The final version of the Policy shall be adopted by the General Meeting. A resolution on the Policy shall be adopted at least every four years.
3. If the need to materially amend the Policy is identified within less than four years from the adoption of the most recent amendment, the Supervisory Board shall put forward a relevant request to the General Meeting. The Supervisory Board may request the General Meeting to amend the Policy on its own initiative or at the request of the Management Board.
4. The Policy shall come into force with effect from the day following the closing of the General Meeting the agenda of which included approval of the Company's financial statements for 2019, and shall apply from that date to the payment of remuneration to members of the Management and Supervisory Boards.
5. The Policy shall not apply to the payment of severance pay due for termination of the Contract or to the payment of Variable Remuneration to which persons covered by the Remuneration Policy became entitled prior to the Policy's effective date.

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to amend the Company's Articles of Association**

**Section 1**

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to amend the Company's Articles of Association in the following way:

To delete the term and definition of "Related Party" in Art. 1.4, reading as follows:

"Related Party" – means the Parent of the Company, a Subsidiary of the Company, or a Subsidiary of the Parent of the Company; this definition shall not apply to Art. 7.11.1-7 of these Articles of Association.

**Section 2**

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

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to amend the Company's Articles of Association**

**Section 1**

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to amend the Company's Articles of Association in the following way:

1) After Art 7.7.6, Art 7.7.6a shall be added, reading as follows:

“6a. adoption of a policy defining the rules of remuneration for members of the Company's Management Board and Supervisory Board;”

**Section 2**

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

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to amend the Company's Articles of Association**

**Section 1**

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to amend the Company's Articles of Association in the following way:

Art. 8.9a shall read as follows:

“Adoption of resolutions on the following matters:

- a) any benefits provided by the Company to Members of the Management Board,
- b) granting consent to the execution by the Company of a material transaction with 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,
- c) appointment of an auditor 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. of the Company's Articles of Association.

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

**Section 2**

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

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

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

**dated .... 2020**

**to amend the Company's Articles of Association**

**Section 1**

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to amend the Company's Articles of Association in the following way:

In Art. 8.12.6, Art. 8.12.6a shall be added, reading as follows:

“6a execution of a significant transaction with 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;”

**Section 2**

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

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...



**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to amend the Company's Articles of Association**

**Section 1**

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to amend the Company's Articles of Association in the following way:

- 1) Art. 7.7.8, reading as follows, shall be deleted:  
“grant consent to 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”;
- 2) The points in Art. 7.7 shall be renumbered so that the existing Art. 7.7.9 shall be renumbered as Art. 7.7.8, Art. 7.7.10 shall be renumbered as Art. 7.7.9, Art. 7.7.11 shall be renumbered as Art. 7.7.10, Art. 7.7.12 shall be renumbered as Art. 7.7.11, Art. 7.7.13 shall be renumbered as Art. 7.7.12, and Art. 7.7.14 shall be renumbered as Art. 7.7.13.

The provisions contained in the Articles specified in the preceding sentence shall not be amended (previous Art. 7.7.9 to Art. 7.7.14);

- 3) Art. 7.7a shall be amended to read as follows:  
“Acquisition or disposal of property, perpetual usufruct of or an interest in property shall not require a resolution of the Company's General Meeting.”;
- 4) Art. 8.11.13 shall be amended to read as follows:  
“granting consent, at the Management Board's request, to disposal of property, perpetual usufruct of or an interest in property;”;
- 5) Art. 8.12.1 shall be amended to read as follows:  
“Subject to Art. 7.7.7 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 understood as 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 understood as 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;”;

6) Art. 9.7.2 shall be amended to read as follows:

“Disposal of property, or perpetual usufruct of or an interest in property, with the proviso that the disposal shall require the consent of the Supervisory Board.”

## **Section 2**

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

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

**RESOLUTION NO. ...**

**OF THE ANNUAL GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA  
AKCYJNA**

**dated .... 2020**

**to determine the consolidated text of the Company's Articles of Association**

**Section 1**

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Meeting of Polski Koncern Naftowy ORLEN Spółka Akcyjna hereby resolves to approve the consolidated text of the amended Articles of Association of Polski Koncern Naftowy ORLEN S.A., incorporating the amendments adopted by the Annual General Meeting. The consolidated text of the Articles of Association is attached to this resolution.

**Section 2**

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

Number of shares validly voted: ...

Number of shares validly voted as percentage of share capital: ...

Total number of valid votes: ...

Votes in favour: ...

Votes against: ...

Abstentions: ...

**ARTICLES OF ASSOCIATION**  
**of Polski Koncern Naftowy ORLEN**  
**Spółka Akcyjna of Płock**

*(consolidated text)*

Section 1

***Establishment, founding shareholder and name of the Company***

1

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

2

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

3

The Company operates under the name of: 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.-----

“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 of these Articles of Association.  
“Subsidiary” – means any entity in relation to which another entity is its Parent; this definition shall not apply to Art. 7.11.1-7 of these Articles of Association.-----

“Company” – shall mean Polski Koncern Naftowy ORLEN S.A.-----

## Section 2

### **Registered office, principal business activity and territory of operations**

#### 1

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

#### 2

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

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

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.-----

Section 3  
**Share capital and shares**

1

The Company's share capital shall amount to PLN 534,636,326.25 (five hundred and thirty-four million, six hundred and thirty-six thousand, three hundred and twenty-six zloty, twenty-five grosz) and shall comprise 427,709,061 (four hundred and twenty-seven million, seven hundred and nine thousand, sixty-one) shares with a par value of PLN 1.25 (one zloty, twenty-five grosz) per share, including:

- a) 336,000,000 (three hundred and thirty-six million) Series A bearer shares, numbered from A-000000001 to A-336000000;-----
- b) 6,971,496 (six million, nine hundred and seventy-one thousand, four hundred and ninety-six) Series B bearer shares, numbered from B-0000001 to B-6971496;-----
- a) 77,205,641 (seventy-seven million, two hundred and five thousand, six hundred and forty-one) Series C bearer shares, numbered from C-00000001 to C-77205641;-----
- d) 7,531,924 (seven million, five hundred and thirty-one thousand, nine hundred and twenty-four) Series D bearer shares, numbered from D-0000001 to D-7531924.-----

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.-----

#### Section 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 envisaged.-----

#### Section 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.-----



Section 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.-----

Section 7

**General Meeting**

1

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

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.-----

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 to members of the Management Board and the Supervisory Board in respect of their duties;-----
3. Decision 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 the 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. Decisions concerning claims for redress of any damage caused upon formation of the Company or when managing or supervising the Company;-----
- "6a. adoption of a policy defining the rules of remuneration for members of the Company's Management Board and Supervisory Board; -----
7. Consenting to disposal or lease of, or creation of limited property rights in, the Company's business or its organised part;-----
8. Amending the Company's Articles of Association;-----
9. Creating and releasing the Company's capital reserves, funds and special accounts;-----
10. Passing resolutions to cancel Company shares and purchase Company shares for cancellation, subject to Art. 4 of these Articles of Association;-----
11. Issuing convertible bonds, senior bonds and subscription warrants; -----
12. Dissolution, liquidation or transformation of the Company, or its merger with another entity;-----
13. Concluding a parent/subsidiary agreement within the meaning of Art. 7 of the Commercial Companies Code.-----

## 7a

Acquisition or disposal of property, perpetual usufruct of or an interest in property shall not require a resolution of the Company's General Meeting.-----

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 in the Company's share capital by way of the 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 involve 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 the total number of 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 the total vote at 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.-----

Section 8  
**Supervisory Board**

1

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

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 złoty, 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.-----

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 are 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 direct 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 the 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 benefits provided by the Company to Members of the Management Board,-----
- b) granting consent to the execution by the Company of a material transaction with 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,-----
- c) appointment of an auditor 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. of the Company's Articles of Association.-----

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 of 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 for the implementation of an investment project and for 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 submission dates of annual and long-term budgets as well as Company growth strategies prepared by the Management Board;-----
11. Approving the Company development strategies and long-term budgets;-----
12. Providing opinions on annual budgets;-----
13. granting consent, at the Management Board's request, to disposal of property, perpetual usufruct of or an interest in property;-----
14. At the Management Board's request, granting consent to the acquisition of real property, or perpetual usufruct rights or interest in real property, whose value at net acquisition price exceeds one-fortieth of the Company's share capital;-----
15. approving the report on entertainment expenses, legal expenses, marketing expenses, public relations and communication expenses, and management consultancy fees; the scope of the report is 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 acquisition by the Company of Company shares with a view to preventing serious damage referred to in Art. 362.1.1 of the Commercial Companies Code, imminently threatening the Company;-----
18. Appointment of acting President of the Management Board, 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. approval of the detailed rules and procedure for disposing of non-current assets.-----

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

1. Subject to Art. 7.7.7 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 understood as 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. Establishment of a division 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 by 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 significant transaction with 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;-----
7. equity investments and investments in property, plant and equipment carried out by the Company on foreign markets, whose value exceeds one-twentieth of the Company's share capital;-----
8. exercise by the Company of its voting rights at general meetings of Subsidiaries or 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;-----
  - sale 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 consenting to such action.-----

13

As long as the State Treasury is entitled to appoint a member of the Supervisory Board, to pass a resolution to approve 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.-----

Section 9

***Management Board***

1

1. The Management Board shall consist of five to nine members, including the President, Vice President 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 a 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 method of evaluating a candidate.-----

3. One member of the Management Board shall be appointed and removed 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.-----
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 legislation;-----
  - 2) he/she has at least five years of employment under a contract of employment, election or appointment, an employment contract for cooperative members, other agreement for the 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 limitations 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 falling within 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, including the manner of voting on resolutions in the manner specified in 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 the proviso that the disposal shall require the consent of the Supervisory Board.-----
3. Acquisition of real property, or perpetual usufruct rights or interest in real property, with the proviso that the acquisition of real property, or perpetual usufruct rights or interest in real property, whose value measured at net acquisition price exceeds one-fortieth of the Company's share capital, shall require consent by 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 by 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 since 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

When managing the Company's affairs, the Management Board shall be limited by the applicable laws and 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 Company development strategies, whose form, scope and submission dates shall be defined by the Supervisory Board.-----

10

The Management Board shall prepare and present to the Supervisory Board:-----

1. Full-year financial statements of the Company and the Directors' Report on the Company's operations – within three months from the end of each financial year;-----
2. Full-year financial statements of the Group for the previous financial year and the Directors' Report on the Group's operations – within six months from the end of that 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.”.-----

## Section 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 below PLN 20,000.-----

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 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 laws;-----
- 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 is 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 Section 10.2.1. shall be prepared by the Management Board and approved by the Supervisory Board.”.-----

Section 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.-----

Section 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.-----



