



MINISTER OF THE STATE ASSETS
JACEK SASIN
DN I.II.4620.1.2020
IK: 479113

Warsaw, 2 June 2020

**Management Board
PKN ORLEN S.A.
Chemików 7, 09-411 Płock**

Acting as a Shareholder – the State Treasury, represented by the Minister of the State Assest, holding 117 710 196 shares constituting 27,52% of the share capital entitling to exercise 117 710 196 votes at the Annual General Meeting convened on June 5, 2020, which corresponds to 27,52 % of the total number of votes, i.e. representing independently at least one-twentieth of the share capital of PKN ORLEN, pursuant to Art. 400.1 of the Commercial Companies Code, I hereby submit draft resolutions to item 18 of the agenda regarding the 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.

Yours sincerely,

Appendices:
- Draft resolution

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

dated 2020

to amend the Articles of Association of PKN ORLEN S.A.

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

In Art. 1.4 definition of the Related Entity shall be amended to read as follows:

"Related Entity" – shall mean the entity related to the Company according to the Polish Act on Public Offering, Conditions Governing Admission of Financial Instruments to Organised Trading, and Public Companies as of 29 July 2005.

§ 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.

JUSTIFICATION

The proposed amendment results from introducing a definition of the related entity in Art. 90h.2 of the Polish Act on Public Offering, Conditions Governing Admission of Financial Instruments to Organised Trading, and Public Companies as of 29 July 2005. There is a need to adjust the provisions of the Articles of Association to the law acts.

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

dated 2020

to amend the Articles of Association of PKN ORLEN S.A.

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

In Art. 1.4 definition of the Material Transaction shall be added to read as follows:

“Material Transaction” – shall mean the material transaction according to the Polish Act on Public Offering, Conditions Governing Admission of Financial Instruments to Organised Trading, and Public Companies as of 29 July 2005.

§ 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.

JUSTIFICATION

The proposed amendment results from introducing a definition of the material transaction in Art. 90h.1 of the Polish Act on Public Offering, Conditions Governing Admission of Financial Instruments to Organised Trading, and Public Companies as of 29 July 2005. There is a need to adjust the provisions of the Articles of Association to the law acts.

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

dated 2020

to amend the Articles of Association of PKN ORLEN S.A.

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. 8.9a shall be amended to read as follows:

Adoption of resolutions on the following matters:

- a) any performance to be rendered or benefits to be granted by the Company or any of its Related Entities to members of the Management Board;
 - b) consent for the Company to enter into a Material Transaction with a Related Entity and for the Company or a Subsidiary to enter into an agreement with a Supervisory Board or Management Board member, excluding agreements commonly concluded on the detail current daily life issues;
 - 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.

§ 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.

JUSTIFICATION

The proposed amendment results from introducing a definition of the material transaction in Art. 90h.1 of the Polish Act on Public Offering, Conditions Governing Admission of Financial Instruments to Organised Trading, and Public Companies as of 29 July 2005 and from adjusting of the name of an entity entitled to financial statements review to the provisions of the Polish Act on Accounting as of 29 September 1994.

RESOLUTION NO. ...

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

dated 2020

to amend the Articles of Association of PKN ORLEN S.A.

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. 8.11.4 an Art. 8.11.4a shall be added , reading as follows:

“4a. approval of the consolidated text of the Company's Articles of Association.”

§ 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.

JUSTIFICATION

Pursuant to Art. 430.5 of the Commercial Companies Code, the Annual General Meeting may authorise the Supervisory Board to determine the consolidated text of the amended Company's Articles of Association or introduce other editorial changes specified in the resolution of the General Meeting.

RESOLUTION NO. ...

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

dated 2020

to amend the Articles of Association of PKN ORLEN S.A.

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

“6a. execution of a material transaction with a Related Entity of the Company.”

§ 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.

JUSTIFICATION

The necessity to extend the Supervisory Board competences results from the introduction of chapter 4b regarding transactions with a related entities, in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies as of 29 July 2005. Pursuant to the provisions of the Act, the conclusion of a material transaction with a related entities of the Company requires the consent of the Supervisory Board.