

The second notification for shareholders of the intention to merge PKN ORLEN with Grupa LOTOS Regulatory announcement no 29/2022 dated 4 July 2022

The Management Board of PKN ORLEN S.A. ("PKN ORLEN", „Company") acting in compliance with Art. 504.1 of the Polish Code of Commercial Companies notifies shareholders of the intention to merge PKN ORLEN with Grupa LOTOS S.A. headquartered in Gdańsk ("Grupa LOTOS"), that will be conducted on the base of Art. 492.1.1 of the Polish Code of Commercial Companies through transfer of all assets and liabilities of Grupa LOTOS (company being acquired) to PKN ORLEN (acquiring company) in exchange for shares which the Company will issue to the shareholders of Grupa LOTOS ("Merger").

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

On 2 June 2022 the Company and Grupa LOTOS agreed in writing the merger plan ("Merger Plan").

The Merger requires resolutions of general meetings of the Merging Companies. Pursuant to the Merger Plan, the general meetings of the Merging Companies will be presented draft resolutions on the Merger, which will include, in particular: (i) approval of the Merger Plan and (ii) approval of the proposed amendments to PKN ORLEN's Articles of Association in connection with the Merger ("Merger Resolutions"). The Extraordinary General Meeting of the Company with the agenda including the adoption of the Merger Resolution has been convened for 21 July 2022, while the Extraordinary General Meeting of Grupa LOTOS with the agenda including the adoption of the Merger Resolution has been convened for 20 July 2022.

The Merger Plan together with the other documents published by the Company in connection with the Merger, including:

1. PKN ORLEN Extraordinary General Meeting draft resolution on the Merger;
 2. Grupa LOTOS Extraordinary General Meeting draft resolution on the Merger;
 3. Draft amendments to PKN ORLEN Articles of Association;
 4. Document setting forth the value of the assets and liabilities of the Company (prepared pursuant to Art. 499.2.2 of the Polish Code of Commercial Companies);
 5. Document setting forth the value of the assets and liabilities of Grupa LOTOS (prepared pursuant to Art. 499.2.2 of the Polish Code of Commercial Companies);
 6. Financial statements of the Company and the Company's Management Board reports for 2019, 2020 and 2021, together with the auditor's report;
 7. Financial statements of Grupa LOTOS and Grupa LOTOS Management Board reports for 2019, 2020 and 2021, together with the auditor's report;
 8. PKN ORLEN Management Board Report drawn up for the purpose of Merger, pursuant to Art. 501 of the Polish Code of Commercial Companies;
 9. Grupa LOTOS Management Board Report drawn up for the purpose of Merger, pursuant to Art. 501 of the Polish Code of Commercial Companies;
 10. The expert opinion, pursuant to Art. 503.1 of the Polish Code of Commercial Companies
- will be permanently available (in electronic version, printable) on the PKN ORLEN's website under the following address: <https://www.orklen.pl/en/investor-relations/merger-with-the-LOTOS-Group> by the day of closing of the general meetings concluding the Merger Resolutions.

Moreover, on 20 June 2022, the Company was notified of the approval by the European Commission ("Commission") of the buyers of divestment assets proposed by the Company, such assets to be divested pursuant to the merger remedies defined in the Commission decision of 14 July 2020 granting conditional clearance to the concentration consisting in taking control by PKN ORLEN over Grupa LOTOS. The Commission also approved the agreements entered into with these prospective buyers.

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

See also: regulatory announcement no 26/2018 as of 27 February 2018, no 106/2018 as of 30 November 2018, no 31/2019 as of 3 July 2019, no 34/2019 as of 26 August 2019, no 42/2020 as of 14 July 2020, no 43/2020 as of 14 July 2020, no 45/2021 as of 12 November 2021, no 1/2022 as of 12 January 2022, no 2/2022 as of 12 January 2022, no 23/2022 as of 2 June 2022, no 24/2022 as of 2 June 2022, no 26/2022 as of 20 June 2022, no 27/2022 as of 23 June 2022 and no 28/2022 as of 23 June 2022.