

**Notice of the Extraordinary General Meeting of PKN ORLEN S.A. to be held on September 28th 2022**  
**Regulatory announcement no 51/2022 dated 25 August 2022**

Polski Koncern Naftowy ORLEN Spółka Akcyjna, with its registered office in Płock at ul. Chemików 7, entered in the Business Register maintained by the District Court for Łódź-Śródmieście in Łódź, XX Commercial Division of the National Court Register, under No. KRS 0000028860, with share capital/paid-up of PLN 783,059,906.25, Tax Identification Number NIP 774-00-01-454 ('PKN ORLEN S.A.' or the 'Company').

**Date, time, venue and agenda of the General Meeting**

The Management Board of PKN ORLEN S.A., acting pursuant to Art. 399.1 and Art. 7.4.1 of the Company's Articles of Association, hereby gives notice that the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN Spółka Akcyjna (the 'General Meeting' or the 'Meeting') will be held at Dom Technika, ul. Kazimierza Wielkiego 41, Płock, Poland, on **September 28th 2022** at 11.00 am, with the following agenda:

1. Opening of the Extraordinary General Meeting;
2. Appointment of the Chair of the Extraordinary General Meeting;
3. Confirmation that the Extraordinary General Meeting has been properly convened and has the capacity to pass resolutions;
4. Adoption of the agenda;
5. Appointment of the Ballot Committee;
6. Voting on a resolution on merger between the Company and Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna, registered office in Warsaw, KRS No. 0000059492 and the increase of the Company's share capital and the approval of the proposed amendments to the Company's Articles of Association;
7. Voting on a resolution to adopt the consolidated text of the Company's Articles of Association;
8. Voting on a resolution to establish an extraction facility decommissioning fund ;
9. Closing of the Extraordinary General Meeting.

Pursuant to Art. 402<sup>2</sup> of the Commercial Companies Code, the Company provides information on participation in the Extraordinary General Meeting:

**Shareholder's right to request that certain matters be included in the agenda of the General Meeting**

1. A shareholder or shareholders representing at least one-twentieth of the share capital may request that particular matters be included in the agenda of the General Meeting. Such motions should be submitted to the Company's Management Board no later than 21 days prior to the date of the General Meeting, and should contain grounds for or a draft resolution pertaining to the proposed item of the agenda. Motions may be submitted in writing at the registered office of the Company at ul. Chemików 7, 09-411 Płock, Poland, or in electronic form and sent via the website <https://www.orlen.pl/en/investor-relations/ir-contacts/contact-for-shareholders> or to [walne.gromadzenie@orlen.pl](mailto:walne.gromadzenie@orlen.pl)
2. The shareholder or shareholders referred to in item 1 should prove that they held the required number of shares as at the date of submitting the motion by attaching to the motion a relevant depositary certificate/depositary certificates or an individual certificate on the right to participate in the General Meeting issued by an entity maintaining their securities account. Where a motion is submitted by a shareholder/shareholders which are legal persons or organisational units referred to in Article 33<sup>1</sup> of the Civil Code, the shareholder/shareholders should send in an official copy of its/their entry in the relevant register (if the motion is submitted electronically – a scanned copy of the document), and submit documents confirming authority of the proxies and further proxies to represent the shareholder/shareholders (sequence of proxies). Any documents submitted to the Company, including documents sent in electronically, should be translated into Polish by a sworn translator. Submission of apostilled documents is permitted. Where shareholders submit a motion via electronic channels of communication, all documents should be sent in the PDF format.

3. The Company may take steps to establish the identity of a shareholder and of the shareholder's proxy to verify their rights exercised by means of electronic communication.

#### **Shareholders' right to propose draft resolutions**

4. A shareholder or shareholders representing at least one-twentieth of the share capital may, prior to the date of the Extraordinary General Meeting, propose draft resolutions on matters included, or to be included, in the agenda of the Extraordinary General Meeting, by submitting them either in writing to the Company's registered office, at ul. Chemików 7, 09-411 Płock, Poland, or using electronic means of communication, as provided for in item 1 above.

As described in items 2 and 3 above, such shareholder or shareholders should prove that as at the date of submitting their request they hold the required number of shares, and should attach documents necessary to establish the identity of the mover or movers.

5. During the General Meeting, each shareholder entitled to participate in the Meeting may propose draft resolutions on the matters included in the agenda.
6. Taking into consideration the rules 4.6 second sentence and 4.8 of the Best Practice for GPW Listed Companies 2021 ('Best Practice') the Company's Management Board requests the shareholders to present draft resolutions no later than 3 days before the General Meeting and to present these draft resolutions along with the justification in order to help the shareholders participating the General Meeting to vote on resolutions with adequate understanding.

#### **Exercise of voting rights by proxy**

7. A shareholder may participate in the General Meeting and exercise voting rights in person or by proxy. Powers of proxy to participate in the General Meeting and exercise voting rights must be granted in writing or in electronic form. A shareholder which is not a natural person may participate in the General Meeting and exercise voting rights through a person authorised to make declarations of will binding on that shareholder, or through a proxy.
8. Shareholders may notify the Company of granting or revoking a power of proxy to participate in the General Meeting in electronic form via the Company's website at <https://www.ornlen.pl/en/investor-relations/ir-contacts/contact-for-shareholders> or by sending an email to [walne.zgromadzenie@ornlen.pl](mailto:walne.zgromadzenie@ornlen.pl). These channels of communication can also be used to submit proxy documents as well as proxy cancellation documents.

Along with the notification of appointment of proxy in electronic form, the shareholder must send in the text of the proxy document. The Shareholder shall provide the Company with documents confirming the authorisation of the proxies and of further proxies (sequence of proxies). Where a proxy is appointed by a legal person or an organisation referred to in Art. 33<sup>1</sup> of the Civil Code, the shareholder (as the principal) shall also send in a scanned official copy of the shareholder's entry in the relevant register. Where a proxy is a legal person or an organisation referred to in Art. 33<sup>1</sup> of the Civil Code, the shareholder as the principal shall also send in a scanned official copy of the proxy's entry in the relevant register. Any documents sent in via electronic channels of communication should be translated into Polish by a sworn translator. Submission of apostilled documents via such channels is also permissible. Together with a proxy notice the shareholder shall send an e-mail address through which the Company will be able to communicate with the shareholder and the proxy and to verify the delivered documents and to identify persons. All documents referred to in this paragraph shall be sent in using electronic means of communication. Provisions of this paragraph do not release the proxy from the obligation to present the documents based on which his/her/its identity can be established, as specified in this paragraph, at the time of drawing up the list of eligible participants of the General Meeting.

The above rules concerning identification of the principal will apply accordingly to notices of revoking proxy appointments.

Any notice of proxy appointment or of revoking proxy appointment which does not satisfy the requirements specified above will have no legal effect with respect to the Company.

The Company may take steps to establish the identity of a shareholder and of the shareholder's proxy to verify their rights exercised by means of electronic communication.

9. Where a proxy is appointed in writing, the proxy is obliged to leave the original of the proxy document with the Company. Further, for the purpose of drawing up the attendance list, proxies should present their identity cards, passports or other reliable documents based on which their identity can be established. The authorisation to represent a shareholder which is not a natural person should be evidenced by an up-to-date official copy of the shareholder's entry in the relevant register (of which the original or a copy certified by a notary public or legal counsel should be submitted) and documents confirming the authorisation of the proxy or further proxies (sequence of proxies).
10. Proxy forms containing the data specified in Art. 402<sup>3</sup> of the Commercial Companies Code are available at the Company's website at <https://www.orlen.pl/en/investor-relations/shares-and-bonds/general-meeting>. The use of the forms referred to above is not obligatory.

#### **Participation in the General Meeting by means of electronic communication**

At present, PKN ORLEN S.A. does not provide for the possibility of participating in the General Meeting using electronic means of communication.

#### **Speaking at the General Meeting using electronic means of communication**

At present, PKN ORLEN S.A. does not provide for the possibility of taking the floor during the General Meeting by means of electronic communication.

#### **Exercise voting rights by postal ballot or by means of electronic communication**

At present, PKN ORLEN S.A. does not provide for the possibility of exercising the right to vote by postal ballot or using means of electronic communication.

#### **Record date for the right to participate in the General Meeting**

The record date for the right to participate the General Meeting is September 12th 2022.

#### **Right to participate in the General Meeting**

Only persons who:

- a) are the Company's shareholders, i.e. hold Company shares registered in their securities accounts, 16 days prior to the date of the General Meeting (September 12th 2022); and
- b) in the period from August 25th to September 13th 2022 apply to the entity keeping the securities account where the shares of the Company are deposited for a certificate to be issued to their name confirming their right to participate in the General Meeting

have the right to participate in the General Meeting.

It is recommended that the shareholders collect the certificate and take it with them to the Extraordinary General Meeting.

The Company shall draw up the list of shareholders entitled to participate in the Extraordinary General Meeting on the basis of the data provided to it by the Central Securities Depository of Poland (the CSDP). The CSDP compiles such data based on certificates confirming the right to participate in the Extraordinary General Meeting issued in the shareholders' names by the entities keeping their securities accounts. A list of shareholders entitled to participate in the Extraordinary General Meeting will be displayed for inspection at the reception desk of the Company's registered office at ul. Chemików 7, Płock, Poland, and at the reception desk of PKN ORLEN S.A. at ul. Bielańska 12, Warsaw, Poland, for three weekdays prior to the date of the Extraordinary General Meeting, between 8.00 am and 4.00 pm.

A shareholder may request that the list of shareholders be delivered to him/her/it free of charge by electronic mail; in such a case, the shareholder must provide an email address to which the list is to be sent. The list of shareholders will be provided in the PDF format.

A shareholder who requests to be allowed to inspect or be sent the list of shareholders should prove his/her/its identity and status of a shareholder of PKN ORLEN S.A. in the manner specified in items 1-3 above. For this purpose, certificates confirming the right to participate in the General Meeting or depositary certificates together with presentation of identity cards, passports or other documents will be accepted as sufficient proof.

When signing the attendance list, shareholders and proxies arriving at the General Meeting should present their identity cards, passports or other documents on the basis of which their identity can be established. The authorisation to represent a shareholder which is not a natural person should be evidenced by an up-to-date official copy of the shareholder's entry in the relevant register (of which the original or a copy certified by a notary public or legal counsel should be submitted) and documents confirming the authorisation of the proxy or further proxies (sequence of proxies). The right to represent a shareholder who is a natural person should be evidenced by a proxy document presented when signing the attendance list.

### **Shareholders right to ask questions regarding issues placed in the agenda of the General Meeting**

Shareholders participating in the General Meeting have right to ask questions regarding issues placed in the agenda of the General Meeting and participate in the discussion in accordance with the rules defined in the Rules of Procedure for the General Shareholders Meeting of PKN ORLEN S.A.

The Company's Management Board informs that the General Meeting will be recorded and transmitted via the Internet. The broadcast will be available at <http://www.orlen.pl>.

### **Access to documents**

Persons entitled to attend the Extraordinary General Meeting may obtain a complete copy of the documentation to be presented at the Extraordinary General Meeting and draft resolutions, at the reception desk of the Administration Centre of the Company's registered office at ul. Chemików 7 in Płock, Poland, or at the reception desk of PKN ORLEN S.A. at ul. Bielańska 12 in Warsaw, Poland between 8.00 am and 4.00 pm after submitting of such a request by an e-mail [walne.zgromadzenie@orlen.pl](mailto:walne.zgromadzenie@orlen.pl), or download the documentation from the Company's website at <https://www.orlen.pl/en/investor-relations/shares-and-bonds/general-meeting>.

The Company will publish all information regarding the Extraordinary General Meeting on the Company's website at <https://www.orlen.pl/en/investor-relations/shares-and-bonds/general-meeting>.

### **Additional information**

As the agenda of the General Meeting includes an item concerning amendments to the Company's Articles of Association, the Management Board presents the proposed amendments:

- 1) § 2 is hereby amended:
  - a) by adding after point 89), § 2(2)(90)-(151) reading as follows:
    - „90) test drilling and boring,
    - 91) service activities incidental to other extraction and quarrying,
    - 92) extraction of chemical and fertiliser minerals,
    - 93) other extraction and quarrying n.e.c.,
    - 94) wholesale of chemical products,
    - 95) wholesale of other intermediate products,
    - 96) construction of plumbing, heating, gas and air conditioning installations,
    - 97) repair of motor vehicles other than motorcycles,
    - 98) storage and warehousing of gas fuels,
    - 99) manufacture of industrial gases,
    - 100) wholesale of waste and scrap,

- 101) other research and experimental development on natural sciences and engineering,
- 102) engineering activities and related technical consultancy,
- 103) installation of industrial machinery and equipment,
- 104) financial leasing,
- 105) other financial service activities, except insurance and pension funding n.e.c. including debt trading for own account,
- 106) other credit granting,
- 107) dealing in financial markets on behalf of others (e.g. stock broking) and related activities,
- 108) securities brokerage,
- 109) commodity contracts brokerage,
- 110) administration of financial markets,
- 111) activities of agents involved in the sale of a variety of goods,
- 112) wholesale of hardware, plumbing and heating equipment and supplies,
- 113) computer facilities management activities,
- 114) other information technology and computer service activities,
- 115) reproduction of recorded media,
- 116) repair and maintenance of electronic and optical equipment,
- 117) repair and maintenance of electrical equipment,
- 118) wholesale of electronic and telecommunications equipment and parts,
- 119) wholesale of other office machinery and equipment,
- 120) wholesale of other machinery and equipment,
- 121) publishing of directories and mailing lists,
- 122) other software publishing,
- 123) other information service activities n.e.c.,
- 124) activities of insurance agents and brokers,
- 125) leasing of intellectual property and similar products, except copyrighted works,
- 126) repair and maintenance of (tele)communications equipment,
- 127) repair and maintenance of consumer electronics,
- 128) other service activities n.e.c.,
- 129) call centre activities,
- 130) other publishing activities,
- 131) service activities related to printing,
- 132) other printing,
- 133) photocopying, document preparation and other specialised office support activities,
- 134) other business support service activities n.e.c.,
- 135) water collection, treatment and supply,
- 136) library activities,
- 137) archive activities,
- 138) museums activities,
- 139) buying and selling of own real estate,
- 140) management of real estate on a fee or contract basis,
- 141) rental and operating of own or leased real estate,
- 142) renting and leasing of cars and light motor vehicles,
- 143) renting and leasing of other motor vehicles excluding motorcycles,
- 144) tour operator activities,
- 145) holiday and other short-stay accommodation,
- 146) camping grounds, recreational vehicle parks and trailer parks,
- 147) other accommodation,
- 148) retail sale in non-specialised stores with food, beverages or tobacco predominating,
- 149) organisation of conventions and trade shows,
- 150) other amusement and recreation activities,
- 151) other passenger land transport services, n.e.c.”

b) by adding § 2(5) and § 2(6) reading as follows:

“5

With respect to the activity referred to in § 2(2), the Company carries out tasks aimed at ensuring the energy security of the Republic of Poland.

1. The following is subject to written approval of the Minister competent for the matters of energy, issued upon obtaining an opinion of the entity authorised to exercise the rights attached to shares held by the State Treasury:

- a) amendments to material provisions of existing commercial contracts on natural gas imports to Poland, or execution of such commercial contracts on natural gas imports to Poland,
- b) implementation of strategic investment projects or Company's involvement in investment projects which may result in a lasting or temporary deterioration of the economic efficiency of the Company's operations but are required to ensure the energy security of Poland, as regards the performance of tasks aimed at ensuring such security with respect to:
  - 1) continuity of gas supplies to consumers and maintaining the necessary reserves of gas;
  - 2) ensuring safe operation of gas networks;
  - 3) ensuring gas fuels balance, managing the operations and capacity of power equipment connected to the common gas distribution network;
  - 4) natural gas production.

2. Any requests in matters referred to in item (1) must be accompanied by Management Board's rationale and a written opinion of the Supervisory Board."

2) § 3(1) is hereby given the following wording:

"1

The share capital amounts to PLN 1,451,177.561.25 (one billion four hundred and fifty one million one hundred and seventy seven thousand five hundred and sixty one point twenty five zlotys) and is divided into 1,160,942,049 (one billion one hundred and sixty million nine hundred and forty two thousand forty nine) shares with the nominal value of PLN 1.25 (one point twenty five zlotys) each, of which:

- a) 336,000,000 (three hundred and thirty six million) A bearer shares numbered from A-000000001 to A-336000000,
- b) 6,971,496 (six million nine hundred and seventy one thousand four hundred and ninety six) B bearer shares numbered from B-0000001 to B6971496,
- c) 77,205,641 (seventy seven million two hundred and five thousand six hundred and forty one) C bearer shares numbered from C-00000001 to C-77205641,
- d) 7,531,924 (seven million five hundred and thirty one thousand nine hundred and twenty four) D bearer shares numbered from D-0000001 to D-7531924,
- e) 198,738,864 (one hundred and ninety eight million seven hundred and thirty eight thousand eight hundred and sixty four) E bearer shares numbered from E-000000001 to E-198738864,
- f) 534,494,124 (five hundred and thirty four million four hundred and ninety four thousand one hundred and twenty four) F bearer shares numbered from F-000000001 to F-534494124,"

3) § 7 is hereby amended as it follows:

a) §7(4)(1) is hereby given the following wording:

"1. The Extraordinary General Meeting is convened by the Management Board at its own initiative, at Supervisory Board's request or at request of a shareholder or shareholders representing jointly at least one twentieth of the share capital of the Company and at request of the shareholder – State Treasury, irrespectively of its share in the share capital, within two weeks from the date of request. A request to convene a meeting must specify the proposed agenda or contain a draft resolution concerning the proposed agenda."

b) § 7(4)(3) is hereby given the following wording:

"3. A shareholder or shareholders representing jointly at least one twentieth of the share capital may request adding specific matters to the agenda of the nearest General Meeting in line with generally applicable laws. The same right is also vested in the shareholder – State Treasury, irrespectively of its share in the share capital."

c) The full stop in § 7(7)14) is replaced with a comma and § 7(15) is added reading:

"15. adopting a resolution approving the subscription for, the acquisition or disposal of shares in entities from Company's Group which, pursuant to general laws, perform the function of a natural gas distribution system operator or the natural gas storage system

operator, specifying the terms and conditions as well as the procedure applicable to the disposal,”;

d) §7 (9) is hereby given the following wording:

“9

1. General Meeting's resolutions regarding the preference of shares or the merger of the Company by way of transfer of all its assets and liabilities to another Company, the dissolution of the Company (including as a result of a transfer of its registered office or main plant abroad), its winding-up and conversion and the decrease of its share capital by way of redemption of a portion of shares without simultaneous share capital increase, require a majority of 90% votes cast.

2. Should the share of the State Treasury in the share capital of the Company fall below 49%, the resolutions of the General Meeting concerning:

- 1) dissolution of the Company,
- 2) transferring the registered office of the Company abroad;
- 3) changing the Company's activity in a way that would restrict the Company's capacity to run its operations with respect to the prospecting, exploration of and trade in crude oil and natural gas,
- 4) alienation or lease of the Company's enterprise or its organised part whose activity comprises the prospecting, exploration of and trade in crude oil and natural gas or the establishment of a limited right in rem on the Company's enterprise or its organised part,
- 5) merger of the Company involving the transfer of all of its assets and liabilities to another company;
- 6) demerger of the Company;
- 7) share preference;
- 8) the establishment of a European company (societas europaea) or any conversion into or the joining of such company,
- 9) amendments to this item 2,

require a majority of 80% votes cast in the presence of shareholders representing at least a half of the share capital of the Company.”

4) § 8 is hereby amended as it follows:

a) The full stop in § 8(11)(19) is replaced with a comma and § 8(11)(20 and 21) are added reading as follows:

“20. issuing opinions on the Company's Management Board's recommendations on the appointment of the Company's representatives to the Management Board or the Supervisory Board or the dismissal of members of the Management Board or the Supervisory Board of the following company: System Gazociągów Tranzytowych EuRoPol Gaz S.A. and their submission for the approval of the shareholder – State Treasury,

21. issuing opinions on the manner of exercising voting rights by the Company at the General Meeting of the following company: System Gazociągów Tranzytowych EuRoPol Gaz S.A. “;

b) § 8(12)(8) is hereby given the following wording:

“8. exercise by the Company of its voting rights at the general meetings and shareholders meetings:

1) subject to items 2)-4) below, of its Subsidiaries and other companies, if the value of shares held by the Company in such companies, determined at purchase or subscription price, exceeds one fifth of the Company's share capital, in matters regarding:

- a) any merger with another company and any corporate conversion,
- b) alienation or lease of the company's enterprise and the establishment of a usufruct right on that enterprise,
- c) amendments to the articles of association,

- d) conclusion of a corporate group agreement (umowa koncernowa) within the meaning of Article 7 of the Code of Commercial Companies,
  - e) dissolution of the Company;
- 2) of companies owning natural gas transfer network, natural gas distribution network, inter-system or direct gas pipeline, natural gas storage installation, with regard to:
- a) amendments to the articles of association
  - b) increase or decrease of the share capital,
  - c) merger, conversion or demerger of the company,
  - d) alienation of shares in the company,
  - e) alienation or lease of the company's enterprise or its organised part and establishment of a limited right in rem on such enterprise or an organised part thereof,
  - f) dissolution and winding-up of the company,
  - g) pledging or establishing an encumbrance of other type on any shares in the company,
  - h) obligation to make additional contributions towards capital,
  - i) share issue,
  - j) the establishment of an obligation relationship with a foreign person concerning or related to the preparation, analysis, construction, extension or disposal of a transfer network, distribution network, inter-system gas pipeline or a direct gas pipeline within the meaning of the energy law, provided that the obligation relationship pertains to a piece of infrastructure with the current value or, in the case of new (including planned) infrastructure, in excess of the equivalent of EUR 500,000 in Polish zloty,
  - k) the establishment of an obligation relationship with a foreign person concerning or related to the preparation, analysis, construction, extension or disposal of a storage installation within the meaning of the energy law, provided that the obligation relationship pertains to a piece of infrastructure with the current value or, in the case of new (including planned) infrastructure, in excess of the equivalent of EUR 500,000 in Polish zloty,
  - l) the establishment of an obligation relationship with a foreign person concerning or related to the preparation, analysis, construction, extension or disposal of a generation or co-generation unit within the meaning of the energy law, provided that the obligation relationship pertains to a piece of infrastructure with the current value or, in the case of new (including planned) infrastructure, in excess of the equivalent of EUR 500,000 in Polish zloty,
  - m) the establishment of an obligation relationship with a foreign person regarding or related to the exploration, prospecting or extraction of hydrocarbons, within the meaning of the geology and mining law, with the value in excess of the equivalent of EUR 5,000,000 in Polish zloty,
  - - with reservation that items j-m above do not apply to any loan agreements, services related to the maintenance of proper condition, including any repairs, as well as geophysical works, drilling, servicing or any services or deliveries related to the performance of the abovementioned agreements or activities, while item m) additionally is not inclusive of any operations of a foreign Subsidiary related to the agreements made in the course of ordinary business operations concerning the functioning of the organisational structure of the company, including any employment contracts, or the use of company's assets with the value of obligations up to EUR 5,000,000, as well as any costs of the ongoing management of the company;
- 3) of companies acting as natural gas distribution system operators, in matters concerning:
- a) the approval of the annual financial plans of such companies,
  - b) the approval of the long-term strategic operating plans of such companies



- c) amendments to the articles of association
  - d) increase or decrease of the share capital,
  - e) merger, conversion or demerger of the company,
  - f) alienation of shares in the company,
  - g) alienation or lease of the company's enterprise or its organised part and establishment of a limited right in rem on such enterprise or an organised part thereof,
  - h) dissolution and winding-up of the company,
  - i) the establishment of an obligation relationship with a foreign person concerning or related to the preparation, analysis, construction, extension or disposal of a transfer network, distribution network, inter-system gas pipeline or a direct gas pipeline within the meaning of the energy law, provided that the obligation relationship pertains to a piece of infrastructure with the current value or, in the case of new (including planned) infrastructure, in excess of the equivalent of EUR 500,000 in Polish zloty, except for loan agreements, services related to the maintenance of proper condition, including any repairs, as well as servicing or any services or deliveries related to the performance of the abovementioned agreements or activities.
- 4) of companies acting as natural gas storage system operators, in matters concerning:
- a) amendments to the articles of association
  - b) increase or decrease of the share capital,
  - c) merger, conversion or demerger of the company,
  - d) alienation of shares in the company,
  - e) alienation or lease of the company's enterprise or its organised part and establishment of a limited right in rem on such enterprise or an organised part thereof,
  - f) dissolution and winding-up of the company,
  - g) the establishment of an obligation relationship with a foreign person concerning or related to the preparation, analysis, construction, extension or disposal of a storage unit within the meaning of the energy law, provided that the obligation relationship pertains to a piece of infrastructure with the current value or, in the case of new (including planned) infrastructure, in excess of the equivalent of EUR 500,000 in Polish zloty, except for loan agreements, services related to the maintenance of proper condition, including any repairs, as well as servicing or any services or deliveries related to the performance of the abovementioned agreements or activities.

The equivalent of the EUR amount in PLN is determined according to the mean exchange rate of EUR to PLN announced by the National Bank of Poland on the date preceding the request for Supervisory Board's approval or on day where the Management Board determines that the activity does not require approval on the basis of its value.”;

5) § 9 is hereby amended as it follows:

a) § 9 (7)(4) is added reading as follows:

“4. Matters referred to in §2(6).”

b) § 9 (12)-(14) are added reading as follows:

“12

1. At every request of the State Treasury as the shareholder vested with such right, the Management Board of the Company must prepare and submit to the State Treasury, on terms and conditions laid down in item 3 below, detailed information on the tasks performed to ensure the energy security of the state.

2. On terms and conditions laid down in item 3 below, within two months from the date of completion of the annual General Meeting approving the report on Company's operations at the latest, the Management Board of the Company must prepare and submit to the State Treasury as the shareholder vested with such right, information on:
- 1) strategic investments or the involvement in investments necessary to ensure the energy security of Poland;
  - 2) the establishment of an obligation relationship with a foreign person by an operator or the owner of a distribution system or an inter-system gas pipeline, concerning or related to the preparation, analysis, construction, extension or disposal of transfer network, distribution network, inter-system gas pipeline or a direct gas pipeline within the meaning of the energy law, provided that the obligation relationship pertains to a piece of infrastructure with the current value or, in the case of new (including planned) infrastructure, in excess of the equivalent of EUR 500,000 in Polish zloty,
  - 3) the establishment of an obligation relationship with a foreign person by the operator or the owner of a storage installation, concerning or related to the preparation, analysis, construction, extension or disposal of a storage installation within the meaning of the energy law, provided that the obligation relationship pertains to a piece of infrastructure with the current value or, in the case of new (including planned) infrastructure, in excess of the equivalent of EUR 500,000 in Polish zloty,
  - 4) the establishment of an obligation relationship with a foreign person by the operator or the owner of a generation or a co-generation unit, concerning or related to the preparation, analysis, construction, extension or disposal of a generation or co-generation unit within the meaning of the energy law, provided that the obligation relationship pertains to a piece of infrastructure with the current value or, in the case of new (including planned) infrastructure, in excess of the equivalent of EUR 500,000 in Polish zloty,
  - 5) the establishment of an obligation relationship with a foreign person regarding or related to the exploration, prospecting or extraction of hydrocarbons, within the meaning of the geology and mining law, with the value in excess of the equivalent of EUR 5,000,000 in Polish zloty,
- with reservation that items 1)-5) above do not apply to any information on loan agreements, services related to the maintenance of proper condition, including any repairs, as well as geophysical works, drilling, servicing or any services or deliveries related to the performance of the abovementioned agreements or activities, while item 5) additionally is not inclusive of any information concerning the operations of a foreign subsidiary related to the agreements made in the course of ordinary business operations concerning the functioning of the organisational structure of the company, including any employment contracts, or the use of company's assets with the value of obligations up to EUR 5,000,000, as well as any costs of running the ongoing business of the company.
- The equivalent of the amount in EUR in PLN is determined on the basis of the mean EUR to PLN exchange rate announced by the National Bank of Poland on the date when the obligation to provide information arose.”;
3. The Management Board must submit the annual information referred to in item 1 above to the entity competent to exercise the rights attached to State Treasury's shares according to effective laws and the minister competent for energy matters according to the laws governing the sections of government administration and the competencies of the government administration central authorities.

1. The Management Board must provide the State Treasury, as the shareholder vested with special right in this respect, within 21 days from the closure of the General Meeting or the Shareholders' Meeting of affiliates or subsidiaries regarding:

1) a strategic investment or the involvement in investments necessary to ensure the energy security of Poland;

2) the establishment of an obligation relationship with a foreign person by an operator or the owner of a distribution system or an inter-system gas pipeline, concerning or related to the preparation, analysis, construction, extension or disposal of transfer network, distribution network, inter-system gas pipeline or a direct gas pipeline within the meaning of the energy law, provided that the obligation relationship pertains to a piece of infrastructure with the current value or, in the case of new (including planned) infrastructure, in excess of the equivalent of EUR 500,000 in Polish zloty,

3) the establishment of an obligation relationship with a foreign person by the operator or the owner of a storage installation, concerning or related to the preparation, analysis, construction, extension or disposal of a storage installation within the meaning of the energy law, provided that the obligation relationship pertains to a piece of infrastructure with the current value or, in the case of new installations – the estimated value, inclusive of any designed infrastructure, in excess of the equivalent of EUR 500,000 in Polish zloty,

4) the establishment of an obligation relationship with a foreign person by the operator or the owner of a generation or a co-generation unit, concerning or related to the design, analysis, construction, extension or disposal of a generation or co-generation unit within the meaning of the energy law, provided that the obligation relationship pertains to a piece of infrastructure with the current value or, in the case of new (including planned) infrastructure, in excess of the equivalent of EUR 500,000 in Polish zloty,

5) the establishment of an obligation relationship with a foreign person regarding or related to the exploration, prospecting or extraction of hydrocarbons, within the meaning of the geology and mining law, with the value in excess of the equivalent of EUR 5,000,000 in Polish zloty,

6) the approval of the annual financial plans,

detailed information on decisions made by the General Meeting or the Shareholders Meeting on matters referred to in items 1) – 6) inclusive of the assessment of its effects for the energy security referred to in § 2(5), with reservation that the foregoing does not apply to any information on loan agreements, services related to the maintenance of proper condition, including any repairs, as well as geophysical works, drilling, servicing or any services or deliveries related to the performance of the abovementioned agreements or activities, while item 1) additionally is not inclusive of any information concerning the operations of a foreign Subsidiary of the Company or the company referred to above, related to the agreements made in the course of ordinary business operations concerning the functioning of the organisational structure of the company, including any employment contracts, or the use of company's assets with the value of obligations up to EUR 5,000,000, as well as any costs of running the ongoing business of the company.

The equivalent of the amount in EUR in PLN is determined on the basis of the mean EUR to PLN exchange rate announced by the National Bank of Poland on the date when the obligation to provide information arose.

2. Following the end of each quarterly period, by the end of the month in which the relevant periodic report was published at the Warsaw Stock Exchange, the Management Board will prepare and submit or will cause an economic-financial analysis of the Company and the Company's Affiliates performing the function of a distribution system operator or a storage system operator to be prepared and submitted to the Entitled Entity and the minister competent for the matters of energy.

3. The Management Board must submit the information referred to in items (1) and (2) above to the entity competent to exercise rights attached to State Treasury's shares according to effective laws and the minister competent for energy matters according to provisions governing the sections or government administration and the competencies of the government administration central authorities.

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If the right vested in State Treasury as the shareholder of the Company referred to in items 12 and 13 above expires as a result of the alienation by the State Treasury of all its shares in the Company, the obligation to submit the annual information referred to in these items will become (will be converted into) the right of the State Treasury as a third party, exercised by the submission of such information only to the minister competent for the matters of energy in accordance with the laws governing the government administration sections and the competencies of the government administration central authorities, unless the State Treasury declares otherwise to the Company.”

*This report has been prepared pursuant to Par. 19.1.1 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated March 29th 2018 (Dz.U. of 2018, item 757).*

**Management Board of PKN ORLEN S.A.**