

**The first notification of shareholders of the intention to merge PKN ORLEN with LOTOS SPV5 sp. z o.o. headquartered in Gdańsk**  
**Regulatory announcement no 5/2023 dated 16 February 2023**

The Management Board of PKN ORLEN S.A. ("PKN ORLEN", „Company") acting pursuant to Art. 504.1. of the Polish Code of Commercial Companies ("CCC") notifies the shareholders of the intention to merge PKN ORLEN with LOTOS SPV5 sp. z o.o. headquartered in Gdańsk, KRS No. 0000896706 ("SPV5"), that will be conducted on the base of Art. 492.1.1 in connection with Art. 516.6 of the CCC, i.e. through transfer of all assets and liabilities of SPV5 (target company), PKN ORLEN sole shareholder company, to PKN ORLEN (acquiring company), without the necessity to increase the Company's share capital or amend PKN ORLEN's Articles of Association in connection with the merger ("Merger").

The transfer of all assets and liabilities of SPV5 to PKN ORLEN will take place on the Merger Date, i.e. when the Merger is recorded in the Entrepreneurs 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 SPV5 in compliance with Art. 494.1 of the CCC (universal succession) and the effect specified in Art. 494.4 of the CCC, will not occur because apart from the Company there are no other shareholders in SPV5.

On February 7, 2023, the Company and SPV5 agreed in writing on the merger plan, which was published by the Company on its website: [www.orken.pl/en/investor-relations/Merger-with-LOTOS-SPV5](http://www.orken.pl/en/investor-relations/Merger-with-LOTOS-SPV5) ("Merger Plan").

The Merger requires resolutions of general meetings of the merging companies. Pursuant to the Merger Plan, draft resolutions on the Merger, including Merger Plan approval ("Merger resolution") will be submitted for adoption to the general meeting of the Company and the shareholders meeting of SPV5. To adopt the Merger resolution, the Company will convene the general meeting, pursuant to the provisions of the CCC and to the Company's Articles of Association, for a date not earlier than March 20, 2023, of which the Company will notify in a separate regulatory announcement.

Pursuant to Art. 505.3.1 in connection with par.1 of the CCC following documents are publicly available for shareholders review:

1. Merger Plan with attachments 1-5;
  2. Financial statements of the Company and the Company's Management Board reports for 2019, 2020 and 2021, together with the auditor's report;
  3. Financial statement of SPV5 and SPV5 Management Board report for the entire period of operation until the end of 2021.
- and will be continuously available (in electronic version, printable) on the PKN ORLEN's website under the following address: [www.orken.pl/en/investor-relations/Merger-with-LOTOS-SPV5](http://www.orken.pl/en/investor-relations/Merger-with-LOTOS-SPV5) by the day of closing of the Company's general meeting and the shareholders meeting of SPV5 concluding the Merger resolutions.

The Company explains that as at the date of publication of this announcement, in accordance with the regulations on the obligation to prepare, audit and publish financial statements, the deadline required for the preparation of annual financial statements (and Management Board reports on the operations) for 2022 has not yet passed (for both merging companies the fiscal year corresponds to the calendar year), therefore - given that they have not been prepared as of the date of publication of this announcement - the last year for which the companies have prepared financial statements is 2021 (see Art. 52.1 and Art.52.3.2 of the Accounting Act of September 29, 1994 (i.e., Journal of Laws of 2023, item 120)).

Moreover the Company explains that SPV5 is a company that acquired the assets separated from LOTOS Paliwa sp. z o.o. headquartered in Gdańsk within the procedure of division according to Art. 529.1.4. of the CCC, i.e. it acquired an organized part of enterprise that was the part of retail business of LOTOS Paliwa (which was not included in remedies described in the Company's regulatory announcement no 43/2020 as of July 14, 2020).

*This notice has been prepared pursuant to Art. 504.1 of the CCC.*