

Notice of the Extraordinary General Meeting of PKN ORLEN S.A. to be held on March, 22nd 2023 Regulatory announcement no 6/2023 dated 23 February 2023

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 1.451.177.561,25 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 **March, 22nd 2023** 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 resolutions to amend 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 on merger between the Company and LOTOS SPV 5 Spółka z ograniczoną odpowiedzialnością, registered office in Gdańsk, KRS No. 0000896706 and the approval of the Merger Plan;
9. Closing of the Extraordinary General Meeting.

Pursuant to Art. 402² 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.zgromadzenie@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 33¹ 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.orlen.pl/en/investor-relations/ir-contacts/contact-for-shareholders> or by sending an email to walne.zgromadzenie@orlen.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. 33¹ 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. 33¹ 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. 402³ of the Commercial Companies Code are available at the Company's website at <https://www.orklen.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 March 6th 2023.

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 (March, 6th 2023); and
- b) in the period from February, 23rd to March, 7th 2023 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, 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) in Art. 1.4 of the Company's Articles of Association the definition of "Energy" shall be amended to read as follows:
"Energy" - shall mean electricity, heat, property rights attached to certificates of origin for electricity or energy saving certificates, guarantees of origin of electricity, and capacity trading on the secondary market."
- 2) in Art. 1.4 of the Company's Articles of Association the definition of "MAR" shall be added, reading as follows:
"MAR" - shall mean Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16th 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, or such other legislative act as may supersede this Regulation in the future."
- 3) in Art. 1.4 of the Company's Articles of Association the definition of "Parent" shall be amended to read as follows:
"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, or
- d) such entity has a decisive influence on a subsidiary corporation or cooperative, including, without limitation, under an agreement between the Parent and the subsidiary for the management of the latter or for the transfer of its earnings to the former.

This definition shall not apply to Art. 7.11.1-7 hereof."

- 4) Art. 2.2.152 and Art. 2.2.153 shall be added, reading as follows:
 "152. Retail sale via mail order houses or via Internet (PKD 47.91.Z)
 153. Other retail sale not in stores, stalls or markets (PKD 47.99.Z)"
- 5) Art. 7.7.14 shall be amended to read as follows:
 "14. Entering into such agreement as is referred to in Art. 4.1.4(f) of the Commercial Companies Code;"
- 6) Art. 7.7.15 shall be entirely reworded to read as follows:
 "15. Passing a resolution to set the aggregate cap on fees that the Company may pay to all advisers to the Supervisory Board over a financial year."
- 7) Art. 8.6 shall be amended to read as follows:
 "6.
 Meetings of the Supervisory Board shall be held on an as-needed basis, but at least once every two months. Furthermore, a meeting shall 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 within no later than two weeks from the date of receipt of the request; the agenda of such meeting must include the matters specified in the request."
- 8) new Art. 8.8a shall be added, reading as follows:
 "8a.
 During a meeting, the Supervisory Board may consider and resolve on matters not included in the meeting's agenda if all Supervisory Board members so agree."
- 9) Art. 8.11.6 shall be amended to read as follows:
 "6. Assessing whether the Company's financial statements are true, accurate and consistent with the underlying accounting records and documents and assessing the Directors' Report on the Company's operations and the Management Board's proposals concerning allocation of profit or coverage of loss;"
- 10) Art. 8.11.6a, reading as follows, shall be renumbered as Art. 8.11.6b:
 "6b. Assessing the Group's financial statements and the Directors' Report on the Group's operations, and presenting written annual reports on findings of such assessments to the General Meeting;"
- 11) new Art. 8.11.6a shall be added, reading as follows:
 "6a. Preparing and submitting to the General Meeting an annual written report for the previous financial year on matters whose coverage in such report is required under applicable legislation;"
- 12) Art. 8.11.13 shall be amended to read as follows:
 "13. Granting consent, at the Management Board's request, to the disposal of real property or a perpetual usufruct title to or other interest in real property, with a net carrying amount exceeding PLN 2,000,000 (two million złoty);"
- 13) Art. 8.12.3 shall be amended to read as follows:
 "3. subject to Art. 8.12.5 hereof:
 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 reported in the most recent financial statements received by the General Meeting,
 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 reported in the most recent financial statements received by the General Meeting;"
- 14) Art. 8.12.5 shall be amended to read as follows:

- "5. disposal or encumbrance of any shares in Naftoport Sp. z o.o., Inowrocławskie Kopalnie Soli Solino S.A., any company to be established to engage in the pipeline transport of liquid fuels, or any company which pursuant to generally applicable laws is a natural gas distribution or storage system operator, with the consent to such disposal or encumbrance to also define its terms and conditions;"
- 15) Art. 8.12.6(a) shall be amended to read as follows:
"6. assumption of any other liability whose amount, whether as a result of a single legal transaction or a series of related legal transactions executed during one financial year, exceeds the equivalent of one-fifth of the Company's share capital, excluding:
a) any actions taken in the ordinary course of business, including, without limitation, any actions related to:
- Fuel trading,
- Energy trading, provision of electricity grid ancillary services, handling switching by customers to a different electricity or heat supplier, or provision, delivery or exercise of any related services, products or rights, including operating processes related to the supply, transmission or distribution of electricity or heat,
- certification of capacity market units, including for the purposes of participation in capacity auctions on the capacity market,
- trading in natural gas storage capacities and associated withdrawal and injections capacities, trading in natural gas transmission or distribution network capacities, and trading in LNG regasification capacities,
- hedging against movements in Fuel and/or Energy prices, CO2 emission allowances, or any financial instruments related to hedging against financial and/or commodity risks;"
- 16) Art. 8.12.7, reading as follows, shall be struck out:
"7. Equity investments and investments in property, plant and equipment carried out by the Company on foreign markets, with a value exceeding one-twentieth of the Company's share capital;"
- 17) the following new sentence shall be added at the end of Art. 8.13:
"If the State Treasury fails to appoint a member of the Supervisory Board, a resolution granting consent to an action referred to in Art. 8.12.5 hereof shall be passed in accordance with Art. 8.9 hereof."
- 18) Art. 9.7.2 shall be amended to read as follows:
"2. Disposal of real property or a perpetual usufruct title to or other interest in real property, subject to the condition that where the net carrying amount of a real property exceeds PLN 2,000,000 (two million zloty), such disposal shall require prior consent of the Supervisory Board;
- 19) new Art. 9.11a shall be added, reading as follows:
"11a
1. In the performance of its obligation under Art. 380[1].1 of the Commercial Companies Code, the Management Board shall provide the Supervisory Board, without any notice therefrom, with information on:
a) resolutions passed by the Management Board, including the matters resolved on;
b) the condition of the Company, including with respect to its assets, and any material circumstances relating to the management of the Company, including, without limitation, its operations, investment projects and human resources;
c) progress in the implementation of the Company's Strategy as referred to in Art. 9.9 hereof;
d) transactions that are material to the Company and other events or circumstances which materially affect, or may materially affect, the Company's assets, including its profitability or liquidity, and which have been deemed to constitute inside information as defined in MAR;
e) any changes in any information that has been deemed inside information as defined in MAR and that has been previously communicated to the Supervisory Board if such changes have, or are likely to have, a material effect on the Company's condition.
2. In the performance of its obligation under Art. 380[1].2 of the Commercial Companies Code, the Management Board shall also provide the Supervisory Board with information on the Company's subsidiaries, which corresponds to information referred to in Art. 9.11a.1 hereof and is deemed inside information as defined in MAR, to extent that such information is material to the Company.
3. The Supervisory Board shall pass a resolution to set the deadline for submission of information referred to in Art. 9.11a.1(a)-(c).
4. Such information as is referred to in Art. 9.11a.1(d)-(e) shall be submitted to the Supervisory Board as soon as practicable following the occurrence of a relevant event or relevant circumstances, subject to the option to delay the disclosure of inside information pursuant to Art. 17.4 of MAR."
- 20) Art. 9.13.1 shall be amended to read as follows:

"13

1. In fulfilment of the personal rights held by the State Treasury in the Company as its shareholder, the Management Board shall, no later than within 21 days from the close of the General Meeting of a Related Party or Subsidiary of the Company held for the following business:

- 1) where such Related Party or Subsidiary is the owner or operator of a distribution system, interconnector, storage facility or system, or generation or cogeneration unit or is engaged in hydrocarbon exploration, appraisal or production activities as defined in the Geological and Mining Law – implementation by the Related Party or Subsidiary of a strategic investment project or involvement of the Related Party or Subsidiary in investment projects which are necessary to ensure Poland's energy security;
- 2) entry by the operator or owner of a distribution system or interconnector into an obligational relationship with a foreign entity for, or in connection with, the planning, review, construction, expansion or disposal of a transmission network, distribution network, interconnector or direct line as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000;
- 3) entry by the operator or owner of a storage facility into an obligational relationship with a foreign entity for, or in connection with, the development, review, construction, expansion or disposal of storage facilities as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000;
- 4) entry by the owner of a generation or cogeneration unit into an obligational relationship with a foreign entity for, or in connection with, the planning, review, construction, expansion or disposal of a generation or cogeneration unit as defined in the Energy Law where the present value of such infrastructure or, for new projects, including projects being planned, its estimated value exceeds the PLN equivalent of EUR 500,000, or
- 5) entry into an obligational relationship with a foreign entity for, or in connection with, hydrocarbon exploration, appraisal or production as defined in the Geological and Mining Law where the value of the relationship exceeds the PLN equivalent of EUR 5,000,000; or
- 6) where such Related Party or Subsidiary is the owner or operator of a distribution system, interconnector, storage facility or system, or generation or cogeneration unit or is engaged in hydrocarbon exploration, appraisal or production activities as defined in the Geological and Mining Law – approval of the Related Party's or Subsidiary's annual budget, provide to the State Treasury detailed information on any decisions made by that General Meeting on such matters as are referred to in Art. 9.13.1.1–6 hereof, including an assessment of their implications for Poland's energy security as referred in Art. 2.5 hereof, with the proviso that information whose provision is required under this Art. 9.13.1 shall not include information on credit facility agreements, maintenance services, including overhauls, geophysical, drilling or well services or projects, or any related services or deliveries, and also that information whose provision is required under item 5) above shall not include information on the activities of any foreign Subsidiary of the Company or of such company as is referred to above in connection with the execution of contracts and agreements related to the administration of the subsidiary's organisation in the ordinary course of its business, including employment contracts, use of assets where the related liabilities do not exceed EUR 5,000,000, or general and administrative expenses.

The PLN equivalent of the above threshold in EUR shall be determined at the mid EUR to PLN exchange rate as announced by the National Bank of Poland on the date on which the reporting obligation under this Art. 9.12 arises.

21) Art. 7.9.1 shall be amended to read as follows:

"1. The passage by the General Meeting of a resolution on any of the following matters: attachment of preference rights to Company shares, merger of the Company through a transfer of all of its assets to another company, dissolution of the Company (including as a result of relocating the Company's registered office or principal establishment abroad), liquidation or transformation of the Company, reduction of the Company's share capital through cancellation of part of Company shares without a simultaneous share capital increase, amendment to Art. 7.9.1 or Art. 7.9.2 hereof, or amending these Articles of Association so as to vest in a Company shareholder a personal right in the Company or to modify such existing right, shall require a majority of no less than 90% of the votes cast in the presence of shareholders representing at least half of the Company's share capital."

22) Art. 7.9.2.9 shall be struck out

- 23) new Art. 7.9.3 shall be added, reading as follows:
 “3. The General Meeting may remove from office or suspend from duties the entire Management Board or any member thereof. If such removal or suspension is placed on the agenda of a General Meeting, the Supervisory Board may present its opinion on that matter to the General Meeting.”
- 24) existing Art. 8.1 shall be struck out and Art. 8.1.1 shall be added, reading as follows:
 “1. The Supervisory Board shall consist of six to sixteen members, including its Chair, subject to Art. 8.1.3 hereof. The exact number of Supervisory Board members shall be decided on by the General Meeting, which shall pass a resolution to set it.”
- 25) Art. 8.1.2 shall be added, reading as follows:
 “2. Where the number of Supervisory Board members falls below the number set by the General Meeting as provided for in the second sentence of Art. 8.1.1 hereof but remains above the minimum specified in the first sentence of Art. 8.1.1 hereof, the Supervisory Board shall continue to have the capacity to operate. When such a situation arises, the Management Board shall promptly convene a General Meeting whose agenda shall include appointment of an adequate number of Supervisory Board members unless the vacant position on the Supervisory Board is the position of the Supervisory Board member appointed pursuant to Art. 8.2.1 hereof.”
- 26) Art. 8.1.3 shall be added, reading as follows:
 “3. If a decision is made to elect the Supervisory Board using the procedure provided for in Art. 385.3–7 of the Commercial Companies Code, the Supervisory Board shall consist of six members, and the General Meeting shall not pass the resolution referred to in the second sentence of Art. 8.1.1 hereof.”
- 27) Art. 8.4 shall be amended to read as follows:
 “4. The Chair of the Supervisory Board shall be elected and removed by the General Meeting. The General Meeting may elect as the Chair of the Supervisory Board the person appointed thereto pursuant to Art. 8.2.1 hereof. The Deputy Chair and Secretary of the Supervisory Board shall be elected from among other Supervisory Board members and relieved of their positions by the Supervisory Board. The Supervisory Board may not resolve at its meeting on such matter as is referred to in the preceding sentence unless it is included in the invitation to the meeting.”
- 28) new paragraph shall be added at the end of Art. 8.5 reading as follows:
 “Where the Supervisory Board is elected in accordance with the procedure provided for in Art. 385.3–7 of the Commercial Companies Code, independent members of the Supervisory Board shall be appointed:
 a) in accordance with Art. 385.6 of the Commercial Companies Code, or
 b) at the next General Meeting convened to fill vacancies on the Supervisory Board if the vote referred to in Art. 8.5(a) hereof did not result in such appointment.”
- 29) Art. 8.7.1 shall be amended to read as follows:
 “1. Supervisory Board meetings shall be convened by the Chair of the Supervisory Board or—if the position of the Chair is vacant or the Chair is reasonably unable to perform his or her duties or delegates the authority to convene Supervisory Board meetings to the Deputy Chair or Secretary of the Supervisory Board—by the Deputy Chair of the Supervisory Board or, failing him or her, by the Secretary of the Supervisory Board on his or her own initiative or at a request of other 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 is specified in the Rules of Procedure for the Supervisory Board, but in any case no later than seven or, where reasonably justified, two days prior to the scheduled date of the meeting.”
- 30) Art. 8.9.1 shall be amended to read as follows:
 “1. The Supervisory Board shall have the capacity to pass resolutions if at least half of its members are in attendance, subject to the condition that the Supervisory Board may not pass a resolution to appoint, replace or relief of his or her position the Deputy Chair or Secretary of the Supervisory Board otherwise than at a Supervisory Board meeting attended by at least two thirds of all Supervisory Board members.”
- 31) Art. 8.9.2 shall be amended to read as follows:
 “2. Subject to the applicable provisions of the Commercial Companies Code and save where Art. 8.4 or Art. 8.9.4 hereof applies, the Supervisory Board may vote on resolutions by written ballot or by means of remote communication. Such vote may be ordered by the persons referred in the first sentence of Art. 8.7.1 hereof, who shall exercise their authority in this respect in the same order as provided for therein.”
- 32) Art. 8.9.3 shall be amended to read as follows:

"3. Subject to Art. 8.9.4 hereof, resolutions of the Supervisory Board shall be passed by an absolute majority of the votes cast, provided that at least half of the Supervisory Board members are in attendance and provided further that votes cast shall be deemed to comprise votes 'in favour of', votes 'against' and abstentions. In the event of a voting tie, the Chair of the Supervisory Board shall have the casting vote."

33) Art. 8.9.4 shall be amended to read as follows:

"4. The passage by the Supervisory Board of a resolution to remove from office or suspend from duties the entire Management Board or any member thereof shall require that at least two-thirds of all Supervisory Board members vote in favour of such resolution at a Supervisory Board meeting, subject also to the condition that the Supervisory Board may not resolve on such removal or suspension unless such matter is included in the invitation to the meeting."

34) Art. 8.11.22 shall be added, reading as follows:

"22. Providing an opinion, as referred to in Art. 7.9.3 hereof, on whether the contemplated removal or suspension of the entire Management Board or a member thereof is warranted."

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.