

Notice of the Annual General Meeting of PKN ORLEN S.A. to be held on June 5th 2020
Regulatory announcement no 29/2020 dated 8 May 2020

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 the Capital City of Warsaw, Commercial Division of the National Court Register, under No. KRS 000028860, with share capital/paid-up of PLN 534,636,326.25, 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 in connection with Art. 395.1 and 395.2 and 395.5 of the Commercial Companies Code, and Art. 7.3 of the Company's Articles of Association, hereby gives notice that the Annual 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 June 5th 2020 at 11.00 am, with the following agenda:

1. Opening of the General Meeting.
2. Appointment of the Chairperson of the Meeting.
3. Confirmation that the General Meeting has been properly convened and has the legal capacity to adopt resolutions.
4. Adoption of the agenda.
5. Appointment of the Ballot Committee.
6. Consideration of the Management Board Report on the operations of the ORLEN Group and PKN ORLEN S.A. in 2019.
7. Consideration of the financial statements of PKN ORLEN S.A. for the year ended December 31st 2019, as well as the Management Board's recommendation regarding the distribution of net profit for the financial year 2019.
8. Consideration of the consolidated financial statements of the ORLEN Group for the year ended December 31st 2019.
9. Consideration of the report of the Supervisory Board of PKN ORLEN S.A. for the financial year 2019.
10. Presentation of the 2019 Report on entertainment expenses, legal expenses, marketing expenses, public relations and communication expenses, and management consultancy fees.
11. Voting on a resolution to approve the Management Board Report on the operations of the ORLEN Group and PKN ORLEN S.A. in 2019.
12. Voting on a resolution to approve the financial statements of PKN ORLEN S.A. for the year ended December 31st 2019.
13. Voting on a resolution to approve the consolidated financial statements of the ORLEN Group for the year ended December 31st 2019.
14. Voting on a resolution to distribute the net profit for the financial year 2019 and to determine the dividend record date and the dividend payment date.
15. Voting on resolutions to grant discharge to members of the Management Board of PKN ORLEN S.A. for performance of their duties in 2019.
16. Voting on resolutions to grant discharge to members of the Supervisory Board of PKN ORLEN S.A. for performance of their duties in 2019.
17. Voting on a resolution to adopt the remuneration policy for the Management Board and the Supervisory Board members and to authorise the Supervisory Board to define the details of the remuneration policy.
18. 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.
19. Closing of the General Meeting.

Pursuant to Art. 402² of the Commercial Companies Code, the Company provides information on participation in the Annual 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 <http://www.orklen.pl> (the investor relations/general meetings tab), or to walne.zgromadzenie@orklen.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 depository certificate/depository 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 Annual General Meeting, propose draft resolutions on matters included, or to be included, in the agenda of the Annual 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.

Exercise of voting rights by proxy

6. 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.
7. 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 <http://www.orlen.pl> (the investor relations/general meetings tab) 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.

8. Where a proxy is appointed in writing, the principal 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).
9. Proxy forms containing the data specified in Art. 402³ of the Commercial Companies Code are available in the investor relations/general meetings tab of the Company's website at <http://www.orlen.pl>. 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 May 20th 2020.

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 (May 20th 2020); and
- b) in the period from May 8th to May 21st 2020 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.

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

The Company shall draw up the list of shareholders entitled to participate in the Annual 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 Annual General Meeting issued in the shareholders' names by the entities keeping their securities accounts. A list of shareholders entitled to participate in the Annual 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 Annual 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 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.

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>.

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 shall be deleted the term and definition of „Related Party”, reading as follows:
„Related Party” – means the Parent of the Company, a Subsidiary of the Company, or a Subsidiary of the Parent of the Company, this definition shall not apply to Art. 7.11.1-7 of the Articles of Association”
- 2) after Art. 7.7.6, Art. 7.7.6a shall be added, reading as follows:
„6a. adoption of a policy defining the rules of remuneration for members of the Company's Management Board and Supervisory Board,”
- 3) Art. 8.9a shall be read as follows:
„Adoption of resolutions on the following matters:
 - a) any benefits provided by the Company to members of the Management Board,
 - b) granting consent to the execution by the Company of a material transaction with a related party of the Company within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of July 29th 2005,
 - c) appointment of an auditor to audit the Company's financial statements

shall require consent by at least half of 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.”

- 4) in Art. 8.12.6, Art. 8.12.6a shall be added, reading as follows:
„6a. execution of a material transaction with a related party of the Company within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005;”
- 5) Art. 7.7.8 reading as follows, shall be deleted:
„grant consent to disposal of property, perpetual usufruct of or an interest in property with a net carrying amount exceeding one-twentieth of the Company's share capital”
- 6) the points in Art. 7.7 shall be renumbered so that the existing Art. 7.7.9 shall be renumbered as Art. 7.7.8, Art. 7.7.10 shall be renumbered as Art. 7.7.9, Art. 7.7.11 shall be renumbered as Art. 7.7.10, Art. 7.7.12 shall be renumbered as Art. 7.7.11, Art. 7.7.13 shall be renumbered as Art. 7.7.12, and Art. 7.7.14 shall be renumbered as Art. 7.7.13.

The provisions contained in the Articles specified in the preceding sentence shall not be amended (previous Art. 7.7.9 to Art 7.7.14);

- 7) Art. 7.7a shall be amended to read as follows:
„Acquisitions or disposal of property, perpetual usufruct of or an interest in property shall not require a resolution of the Company's General Meeting.”;

- 8) Art. 8.11.13 shall be amended to read as follows:
„granting consent, at the Management Board’s request, to disposal of property, perpetual usufruct of or an interest in property;”;
- 9) Art. 8.12.1 shall be amended to read as follows:
“Subject to Art. 7.7.7 and Art. 8.11.13, disposal of non-current assets within the meaning of the Accounting Act of September 29th 1994, classified as intangible assets, property, plant and equipment or long-term investments, including their contribution to a company or cooperative, if the market value of such assets exceeds PLN 100,000,000 or 5% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined on the basis of the most recent approved financial statements, as well as granting another entity the right to use such assets for a period longer than 180 days in a calendar year, on the basis of a legal transaction, if the market value of the assets covered by such legal transaction exceeds PLN 100,000,000 or 5% of total assets, with the proviso that if the right to use the assets is granted under:
- a) lease or rental agreements or other agreements for granting another entity the right to use an asset for consideration – the market value of the asset is understood as the amount of consideration for:
 - one year – if the right to use the asset is granted under an agreement concluded for an indefinite term;
 - the entire term of the agreement – if the right to use the asset is granted under a fixed-term agreement;
 - b) lending agreements or other agreements for granting another entity the right to use an asset free of charge – the market value of the asset is understood as the amount of consideration which would be receivable if a lease or rental agreement were concluded, for:
 - one year – if the right to use the asset is granted under an agreement concluded for an indefinite term;
 - the entire term of the agreement – if the right to use the asset is granted under a fixed-term agreement;”;
- 10) Art 9.7.2 shall be amended to read as follows:
„Disposal of property, or perpetual usufruct of or an interest in property, with the proviso that the disposal shall require the consent of the Supervisory Board.”

Access to documents

Persons entitled to attend the Annual General Meeting may obtain a complete copy of the documentation to be presented at the Annual 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 <http://www.orlen.pl> (the investor relations/general meetings tab).

The Company will publish all information regarding the Annual General Meeting on the Company's website at www.orlen.pl (the investor relations/general meetings tab).

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.