

this is the translated version of a document originally issued in Polish

MINISTRY OF THE STATE ASSETS

SECRETARY OF STATE
Maciej Małecki

IK: 8177113

Warsaw, 17 March 2023

Mr. Daniel Obajtek
President of the Management Board
Polski Koncern Naftowy ORLEN S.A.
headquartered in Płock

MOTION OF THE SHAREHOLDER REPRESENTING AT LEAST ONE-TWENTIETH OF THE SHARE
CAPITAL ON DRAFT RESOLUTIONS REGARDING THE ITEM OF THE AGENDA OF THE
EXTRAORDINARY GENERAL MEETING, CONVENED FOR 22 MARCH 2023

Dear Mr. President,

acting on the behalf of the State Treasury as a shareholder of Polski Koncern Naftowy ORLEN S.A. headquartered in Płock ("Company"), holding 49,90% of the shares in the Company's share capital, on the basis of Article 401 par. 4 of the Code of Commercial Companies I hereby present draft resolutions regarding the following item of the agenda of the Company's Extraordinary General Meeting, convened for 22 March 2023: "Voting on resolutions to amend the Company's Articles of Association."

The draft resolutions together with justifications for the proposed changes in the Articles of Association are attached hereto.

Yours sincerely,

Maciej Małecki
Secretary of State

Appendices:

1. Draft resolutions of the EGM together with justifications.
2. The copy of proxy as of 13 December 2022.

**RESOLUTION NO. ...
OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN
SPÓŁKA AKCYJNA (THE "COMPANY")**

dated 2023

to amend the Articles of Association of the Company

Section 1

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to amend the Company's Articles of Association as follows:

In Art. 1.4 the following definitions 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."

- "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."

Section 2

This Resolution shall come into force upon its adoption, with effect from the date when the amendments are entered in the Business Register of the National Court Register.

JUSTIFICATION:

The draft amendment to the definition of Energy results from the merger processes carried out and the expansion of the Company's scope of activity. The draft amendment to the definition of the Parent Entity is a result of the amendment to the Code of Commercial Companies.

**RESOLUTION NO. ...
OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN
SPÓŁKA AKCYJNA (THE "COMPANY")**

dated 2023

to amend the Articles of Association of the Company

Section 1

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to amend the Company's Articles of Association as follows:

1) 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;"

2) New Art. 7.7.16 shall be added to read as follows:

"16. 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."

3) 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 for the date no later than two weeks from the date of receipt of the request; the agenda of such meeting must include at least the matters specified in the request."

4) 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 are present and all Supervisory Board members so agree."

5) 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 and coverage of loss;"

6) Art. 8.11.6a shall be renumbered as Art. 8.11.6b and retains its current wording,

7) 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;"

8) new Art. 9.11a shall be added, reading as follows:

"11a

1. 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, while indicating deviations from the previously set directions in the implementation of the Company's

- Strategy, at the same time providing justification for the deviations;
- d) transactions and other events or circumstances which materially affect, or may materially affect, the Company's assets, including its profitability or liquidity;
 - e) any changes in any information 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 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 to extent that such information is material to the Company.
 3. The Supervisory Board shall pass a resolution to set the detail scope, form and deadlines for submission of information referred to in Art. 9.11a.1 hereof.

Section 2

This Resolution shall come into force upon its adoption, with effect from the date when the amendments are entered in the Business Register of the National Court Register.

JUSTIFICATION:

The draft of the amendments in question is a result of amendments to the Commercial Companies Code.

**RESOLUTION NO. ...
OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN
SPÓŁKA AKCYJNA (THE "COMPANY")**

dated 2023

to amend the Articles of Association of the Company

Section 1

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to amend the Company's Articles of Association as follows:

1) Art. 8.12.5 shall be amended to read as follows:

"5. disposal or encumbrance in anyway of any shares in Naftoport Sp. z o.o., Inowrocławskie Kopalnie Soli "Solino" S.A., and in company to be established to engage in the pipeline transport of liquid fuels";

2) Art. 8.12.6(a) shall be amended to read as follows:

- 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;"

Section 2

This Resolution shall come into force upon its adoption, with effect from the date when the amendments are entered in the Business Register of the National Court Register.

JUSTIFICATION:

Draft amendment no. 1 introduces the correct name of the company, while draft amendment no. 2 results from the merger processes carried out and the extension of the Company's scope of activity.

**RESOLUTION NO. ...
OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN
SPÓŁKA AKCYJNA (THE "COMPANY")**

dated 2023

to amend the Articles of Association of the Company

Section 1

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to amend the Company's Articles of Association as follows:

Art. 7.9.1 shall be amended to read as follows:

"1. The passage by the General Meeting of a resolution on 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), its liquidation and transformation and reduction of the Company's share capital through cancellation of part of Company shares without a simultaneous share capital increase, 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."

Section 2

This Resolution shall come into force upon its adoption, with effect from the date when the amendments are entered in the Business Register of the National Court Register.

JUSTIFICATION

Due to importance of the subject of the resolutions there is a proposal to implement an additional requirement to pass such resolutions in the presence of shareholders representing at least half of the Company's share capital.

**RESOLUTION NO. ...
OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN
SPÓŁKA AKCYJNA (THE "COMPANY")**

dated 2023

to amend the Articles of Association of the Company

Section 1

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to amend the Company's Articles of Association as follows:

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."

Section 2

This Resolution shall come into force upon its adoption, with effect from the date when the amendments are entered in the Business Register of the National Court Register.

JUSTIFICATION

The proposal of change is to precise the currently binding provisions regarding election of the Chair of the Supervisory Board, the Deputy Chair and Secretary of the Supervisory Board.

**RESOLUTION NO. ...
OF THE EXTRAORDINARY GENERAL MEETING OF POLSKI KONCERN NAFTOWY ORLEN
SPÓŁKA AKCYJNA (THE "COMPANY")**

dated 2023

to amend the Articles of Association of the Company

Section 1

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN S.A. hereby resolves to amend the Company's Articles of Association as follows:

Art. 8.9.2 shall be amended to read as follows:

"2. Subject to the applicable provisions of the Commercial Companies Code 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."

Section 2

This Resolution shall come into force upon its adoption, with effect from the date when the amendments are entered in the Business Register of the National Court Register.

JUSTIFICATION

The proposal of change is to precise the currently binding provisions regarding passage of the resolutions by the Supervisory Board.