

Warsaw, 26 March 2020

**NOTICE CONCERNING EXTENSION OF SUBSCRIPTION PERIOD
AND AMENDMENT TO THE TENDER OFFER TO SUBSCRIBE FOR THE SALE OF
SHARES IN ENERGA SPÓŁKA AKCYJNA ANNOUNCED BY POLSKI KONCERN NAFTOWY
ORLEN SPÓŁKA AKCYJNA**

In relation to the Tender Offer to subscribe for the sale of shares in ENERGA SPÓŁKA AKCYJNA ("Tender Offer") announced on 5 December 2019, pursuant to z § 5(3)(1)(a) of the Regulation of the Minister of Development and Finance of 14 September 2017 on the forms of tender offers to subscribe for the sale or exchange of shares in a public company, detailed procedures of the announcement thereof and the conditions for acquiring shares pursuant to such tender offers (OJ 2017.1748) ("Regulation"), the Bidder informs about extension of the subscription period and changes in the content of the Tender Offer resulting from this, due to justified circumstances indicating that the target of the Tender Offer would not be achieved until the original end of the subscription period, i.e. 9 April 2020.

Moreover, acting under § 7(2)(3)m of the Regulation, the Bidder and BM PKO BP as the Intermediary hereby inform on the following changes in the content of the Tender Offer related to the change of the venue where the subscription will be accepted under the Tender Offer:

1. The existing item 11 of the Tender Offer is replaced by the following:

Tender Offer announcement date	5 December 2019
The beginning of the subscription period	31 January 2020
The end of the subscription period	22 April 2020
Expected date of the purchase transaction at the WSE of the Uncertificated Shares subscribed following the lapse of the first 70 (seventy) days of the subscription (i.e. from 10 April 2020)	27 April 2020
Expected date of the purchase transaction of the Certificated Shares subscribed following the lapse of the first 70 (seventy) days of the subscription (i.e. from 10 April 2020)	27 April 2020
Expected date of the clearance of the purchase transaction of the Share subscribed following the lapse of the first 70 (seventy) days of the subscription (i.e. from 10 April 2020)	30 April 2020

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Expected date of the purchase transaction at the WSE of the Uncertificated Shares subscribed during the first 70 (seventy) days of the subscription (i.e. up to and including 9 April 2020)	21 April 2020
Expected date of the purchase transaction of the Certificated Shares subscribed during the first 70 (seventy) days of the subscription (i.e. up to and including 9 April 2020)	21 April 2020
Expected date of the clearance of the purchase transaction of the Share subscribed during the first 70 (seventy) days of the subscription (i.e. up to and including 9 April 2020)	24 April 2020

The subscription period may be extended by the period necessary to meet a legal condition (*conditio iuris*) for the purchase of Shares under the Tender Offer or to obtain the required notice of no objection to the purchase of Shares or a decision of a competent authority approving the purchase of Shares or a decision approving a merger of companies, but in any case not longer than up to 120 (one hundred and twenty) days – if the time limit specified in the Tender Offer by which, according to Bidder’s best knowledge, the relevant legal condition should be met or a notice or a decision should be received, has lapsed (§ 5(5)(1)(b) of the Regulation).

The subscription period may be also extended to 120 (one hundred and twenty) days if, following the announcement of the Tender Offer, circumstances reasonably suggesting that the purpose of the Tender Offer would not be attained occur, and the Shares subscribed during the first 70 (seventy) days of the subscription period are purchased not later than within 10 (ten) business days following the lapse of the first 70 (seventy) days (§ 5(3)(1)(a) of the Regulation).

Information on the extension of the subscription period will be announced by disclosure to an information agency and published with at least one daily newspaper of national circulation and made available by the Intermediary and investment firms accepting the subscriptions indicated in item 19 below, during the subscription period, wherever Shares under the Tender Offer may be subscribed.

The subscription period specified in the Tender Offer will not be shortened.

2. The existing item 19 of the Tender Offer is replaced by the following:

The subscription for the sale of Shares will be carried out at customer service points (Customer Service Points or Brokerage Service Points or Branch, together referred to as “CSP”) of BM PKO BP and investment firms:

- Dom Maklerski BOŚ S.A.,
- Dom Maklerski mBanku,

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- Santander Biuro Maklerskie,
- Dom Maklerski BDM S.A.,

According to the list indicated below:

(i) For Uncertificated Shares:

(a) List of CSP (POK) of BM PKO BP

Customer Service Points of BM PKO BP				
No.	Name of institution	Street and No. of the building	Post code	Town/City
1	POK BM w Bełchatowie	ul. Wojska Polskiego 65	97-400	Bełchatów
2	POK BM w Białymstoku	Rynek Kościuszki 16	15-426	Białystok
3	POK BM w Bydgoszczy	ul. Gdańska 23	85-005	Bydgoszcz
4	POK BM w Częstochowie	al. Najświętszej Maryi Panny 19	42-200	Częstochowa
5	POK BM w Elblągu	ul. Teatralna 9	82-300	Elbląg
6	POK BM w Gdańsku	ul. Okopowa 3	80-958	Gdańsk
7	POK BM w Gdyni	ul. Waszyngtona 17	81-342	Gdynia
8	POK BM w Jeleniej Górze	ul. Różyckiego 6	58-506	Jelenia Góra
9	POK BM w Katowicach	ul. Dworcowa 6	40-012	Katowice
10	POK BM w Koszalinie	ul. Jana Pawła II 23/25	75-841	Koszalin
11	POK BM w Krakowie	ul. Piłsudskiego 19	31-110	Kraków
12	POK BM w Legnicy	ul. Wrocławska 25	59-220	Legnica
13	POK BM w Lublinie	ul. Krakowskie Przedmieście 14	20-002	Lublin
14	POK BM w Łodzi	al. Piłsudskiego 153	92-332	Łódź
15	POK BM w Olsztynie	ul. Dąbrowszczaków 30	10-541	Olsztyn
16	POK BM w Opolu	ul. Reymonta 39	45-072	Opole
17	POK BM w Płocku	al. Jana Pawła II 2	09-410	Płock
18	POK BM w Poznaniu	plac Wolności 3	60-914	Poznań

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19	POK BM w Puławach	ul. Partyzantów 3	24-100	Puławy
20	POK BM w Raciborzu	ul. Pracy 21	47-400	Racibórz
	POK BM w Jastrzębiu-Zdroju (zamiejscowa jednostka organizacyjna POK BM w Raciborzu)	al. Piłsudskiego 31	44-335	Jastrzębie-Zdrój
21	POK BM w Rzeszowie	ul. 3 Maja 23	35-959	Rzeszów
	POK BM w Krośnie (zamiejscowa jednostka organizacyjna POK BM w Rzeszowie)	ul. Bieszczadzka 3	38-400	Krosno
22	POK BM w Sosnowcu	ul. Kilińskiego 20	41-200	Sosnowiec
23	POK BM w Szczecinie	al. Niepodległości 44	70-404	Szczecin
24	POK BM w Toruniu	ul. Szeroka 14/16	87-100	Toruń
25	POK BM w Warszawie (2)	ul. Sienkiewicza 12/14	00-944	Warszawa
26	POK BM w Warszawie (1)	ul. Puławska 15	02-515	Warszawa
27	POK BM we Wrocławiu	ul. Ks. Piotra Skargi 1	50-082	Wrocław

and in CSP of investment firms accepting the subscriptions:

(b) List of CSP of Dom Maklerski BOŚ S.A.

Customer Service Points of DM BOS			
No.	Town/City	Post code	Street
1	Warszawa	00-517	Marszałkowska 78/80
2	Białystok	15-282	Piękna 1
3	Gdańsk	80-824	Podwale Przedmiejskie 30
4	Katowice	40-048	Kościuszki 43
5	Kraków	31-068	Stradomska 5A/10
6	Łódź	90-368	Piotrkowska 166/168
7	Poznań	60-529	Dąbrowskiego 79a
8	Rzeszów	35-017	S. Moniuszki 8

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9	Wrocław	50-107	Sukiennice 6
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(c) List of PUM Brokerage Service Points of Dom Maklerski mBanku

Customer Service Points of Dom Maklerski mBanku					
No.	Name of sales point	Hotline number	Post code	Town/City	Street
1	Centrala Warszawa	22 697 49 49	00-684	Warszawa	Wspólna 47/49

(d) Venues of Santander Biuro Maklerskie where the subscription for shares will be accepted

Venues of Santander Biuro Maklerskie where the subscription for shares will be accepted			
No.	Name of institution	Street No.	Town/City
1	4 Oddział w Warszawie	al. Jana Pawła II 17	Warszawa

(e) Venues of Dom Maklerski BDM S.A. where the subscription for shares will be accepted

Customer Service Points of Dom Maklerski BDM S.A.					
Lp.	POK	Kod	Ulica	Telefon	Fax
1	Bielsko-Biała	43-300	ul. Stojałowskiego 27	033 81-28-425	033 81-28-442
2	Jastrzębie-Zdrój*	44-335	ul. Łowicka 35	032 471-14-40	032 471-14-40
3	Katowice	40-096	ul. 3-go Maja 23	032 20-81-415	032 20-81-402
4	Kęty*	32-650	ul. Sobieskiego 16	033 84-50-766	033 84-50-751
5	Kraków	31-135	ul. Szlak 67	012 423-22-21	012 423-22-21
6	Lubin	59-300	ul. Skłodowskiej-Curie 7	076 84-66-734 076 84-66-736	076 846-67-32 076 846-67-34
7	Tarnów	33-100	ul. Krakowska 11a	014 621-30-24	014 627-31-80
8	Tychy	43-100	aleja Jana Pawła II 20	032 217-78-75 032 217-78-76	032 217-78-77
9	Warszawa	00-672	ul. Piękna 68	022 612-45-45	022 612-45-45
10	Wrocław*	53-129	ul. Sudecka 74	071 37-23-540	071 37-23-540

The Tender Offer form and any other forms necessary for the purposes of subscription are available at all Customer Service Points.

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(ii) For Certificated Shares:

Customer Service Point at ul. Puławska 15, 02-515 Warszawa, where the Tender Offer form as well as any and all forms necessary to subscribe for the sale of Certificated shares will be available.

3. The existing item 20 of the Tender Offer is replaced by the following:

The Bidder will purchase Shares subscribed during the first 70 (seventy) days of the subscription period (up to and including) within the period specified in item 11 above.

4. The existing item 29 of the Tender Offer in part concerning the time limit to meet a legal condition for the purchase of Shares under the Tender Offer is replaced by the following:

The Bidder expects, to the best of his knowledge, that this condition will be met by the last day of accepting subscriptions, i.e. 22 April 2020.

5. The existing item 30 of the Tender Offer in the part concerning the time limit to meet the conditions under which the Tender Offer is announced is replaced by the following:

The Bidder assumes that the conditions indicated above will be met by the last day of accepting subscriptions, i.e. 22 April 2020.

6. The existing item 37 of the Tender Offer in the part concerning the procedure for the subscription for Shares is replaced by the following:

Other information on the sale of the Shares under the Tender Offer:

This Tender Offer document, with any further amendments or updates announced to the public in compliance with law, is the sole legally binding document laying down the rules and conditions for the sale of Shares under the Tender Offer. This Tender Offer and all activities performed in response hereto are governed by Polish law.

This Tender Offer is addressed to all shareholders of the Company holding Shares in the subscription period set out in the Tender Offer. The Shares subscribed for sale in response to the Tender Offer and sold in the transaction stipulated by the Tender Offer must be fully transferable any free from and third party rights which would prevent them from being sold under the Tender Offer. In particular, the shares must be free from any pledge.

Importantly, a person or entity responding to the Tender Offer is legally, financially and fiscally liable for their investment decisions.

The Tender Offer response procedure:

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To be accepted under the Tender Offer, the subscription must be made in a form compliant with the document templates made available by BM PKO BP and investment firms accepting the subscription, indicated in item 19 herein. Importantly, a person or entity responding to the Tender Offer is legally, financially and fiscally liable for their investment decisions. By signing the subscription form, the person subscribing for sale submits a declaration of intent accepting the terms and conditions laid down herein.

Uncertificated Shares:

Persons or entities holding Uncertificated Shares and willing to respond to the Tender Offer should submit the following to the investment firm with which they keep their securities account: an instruction to issue a share certificate valid through the date of clearance of the transaction under the Tender Offer and an irrevocable instruction to sell uncertificated shares to the Bidder valid through the date of transaction under the Tender Offer.

During the period of the Tender Offer, on WSE session days, during business hours at Customer Service Points of BM PKO BP and investment firms indicated in the item 19 herein, a person or an entity willing to respond to the tender Offer should submit two copies of a completed Uncertificated Shares sale subscription form, the template of which will be made available at CSPs (one for the party responding to the Tender Offer and one for, respectively, BM PKO BP or investment firm accepting the subscription) along with the original share certificate issued by the entity keeping the securities account for the shareholder. The obligation to submit the share certificate for Shares does not apply if the person/entity subscribing for sale keeps their investment account for the Shares with BM PKO BP.

Persons intending to subscribe by means of telecommunication equipment, insofar as this option is allowed by the investment firm accepting the subscription for the sale of Uncertificated Shares, which were admitted and introduced to trading in a regulated market operated by GPW should contact the given investment firm for detailed information on the procedure of responding to the Tender Offer by means of telecommunication equipment.

Certificated Shares:

A person intending to subscribe for the sale of Certificated Shares in response to the Tender Offer should undertake the following steps:

- a. during the business hours of the BM PKO BP CSP in Warsaw, ul. Puławska 15, 02-515 Warsaw, until 17:00 Warsaw time on the last day of the subscription period under the Tender Offer at the latest, subscribe for the sale of certificated Shares on the relevant form made available by BM PKO BP;
- b. collect from a deposit the documents of Certificated Shares with respect to which they intend to respond to the Tender Offer (if such Certificated Shares are kept in a deposit) and submit them with the subscription form to BM PKO BP; and
- c. grant BM PKO BP a power of attorney to enter for them and on their behalf into a Certificated Shares sale agreement in response to the Tender Offer.

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If in doubt, holders of Certificated Shares should contact BM PKO BP for detailed information on the procedure of responding to the Tender Offer specific to certificated Shares.

Clearing costs:

Shareholders subscribing for sale are liable to pay customary brokerage fees as well as costs and expenses charged by the entities keeping securities accounts for issuing a share certificate, placing Certificated Shares in a deposit or clearing a transaction involving the sales of the Shares under the Tender Offer. The subscribing Shareholders should contact the entities with which they keep their securities accounts to determine the relevant commissions and fees.

Neither the Bidder, BM PKO BP nor investment firms accepting the subscription are liable for the reimbursement of any costs borne by the shareholders, their attorneys or legal representatives in connection with any activities necessary to subscribe for the sale of Shares under the Tender Offer and shall not be obliged to refund any costs or pay any damages should the Tender Offer not take place on terms and conditions laid down herein.

The remainder of the content of the Tender Offer remains unchanged.

The Bidder, due to reasonable circumstances that occurred and which are indicated below, points out that there is a possibility that the purpose of the Tender Offer would not be attained by the original date being the end of the subscription period, i.e. 9 April 2020. Pursuant to item 6 of the Tender Offer, the Bidder, as the entity acquiring the Shares, undertook to acquire the Shares covered by the offer on condition that the votes attached to the Shares subscribed under the Tender Offer correspond to at least 66% of the aggregate number of votes at the General Meeting of the Company. The Bidder assumes that, due to extraordinary, sudden and unexpected circumstances related to the state of epidemic (introduced in place of the state of epidemic emergency in the whole territory of the Republic of Poland on 20 March 2020, pursuant to the Regulation of the Minister of Health of 20 March 2020 regarding the announcement of the state of the epidemic in the territory of the Republic of Poland), there is a reasonable possibility that the subscriptions under the Tender Offer corresponding to at least 66% of the aggregate number of votes at the General Meeting of the Company before the end of the subscription period under the Tender Offer may not be achieved.

Secondly, resulting from the Company's communication of 25 March 2020 concerning Cancellation of the Extraordinary General Meeting of the Company Energa SA convened for 8 April 2020 (No. of the report: Current Report No. 21/2020) and the Company's announcement of 26 March 2020 convening the Extraordinary General Meeting of the Company on 21 April 2020 at 12:00, the fulfilment of the condition indicated in item 30 of the Tender Offer will only be possible (at soonest) on 21 April 2020. Omission of this change by the Bidder would mean that it would already be known that this condition will not be fulfilled within the original subscription period. However the Company did not indicate reasons for cancellation of the General Meeting convened for 8 April 2020, it is clear that it was reasoned by the circumstances concerning the state of epidemic (*inter alia* change of place of the meeting, undoubtedly taking into account technical possibilities to hold the meeting in the manner

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respecting the necessary precautions). Therefore, it justifies taking into account the course of corporate activities of the Company.

Taking into account the abovementioned item 6 of the Tender Offer, the circumstances reasonably suggesting that the purpose of the Tender Offer would not be attained by the original end of the subscription period, i.e. 9 April 2020 have occurred. Therefore, pursuant to § 5(3)(1)(a) of the Regulation, the Bidder notifies the extension of the deadline for subscriptions and the resulting changes to the content of the Tender Offer.

At the same time, the Bidder informs that the Shares subscribed during the first 70 (seventy) days of the subscription period (up to and including) are purchased not later than within 10 (ten) business days following the lapse of the first 70 (seventy) days, in the period indicated in the item 11 of the Tender Offer.

Capitalized terms that are not defined differently in this communication shall retain the meaning given to them in the Tender Offer.

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Signatures of the representatives of the Bidder
(the sole entity acquiring the Shares)

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Signatures of the representatives of the
Intermediary