
PLAN OF MERGER

**OF
POLSKI KONCERN NAFTOWY ORLEN
SPÓŁKA AKCYJNA**

AND

**POLSKIE GÓRNICITWO NAFTOWE I GAZOWNICTWO
SPÓŁKA AKCYJNA**

Warsaw, 29 July 2022

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1. DEFINITIONS AND INTRODUCTION

1.1. Definitions

The following definitions (including the definitions marked by quotation marks in the body of this Merger Plan) were adopted for the purposes of this Merger Plan:

Merger Shares	have the meaning assigned thereto in section 3.3 of the Merger Plan;
PGNiG Shareholder(s)	means one or several entities which, as at the Reference Date, will hold shares in PGNiG registered in their securities accounts, and with respect to omnibus accounts means the entities indicated by the omnibus account holder to the entity keeping such account as the beneficial owners of the shares in PGNiG registered in that account as at the Reference Date;
Payout	has the meaning assigned thereto in section Błąd! Nie można odnaleźć źródła odwołania. of the Merger Plan;
Merger Date	The date of registration of the Merger in the Register of Business Entities of the National Court Register by the registry court having jurisdiction over the registered seat of PKN ORLEN, in accordance with Article 493(2) of the CCC;
Reference Date	has the meaning assigned thereto in section 5.1 of the Merger Plan and section 5.2 of the Merger Plan;
WSE	means the Warsaw Stock Exchange (<i>Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna</i>) with its registered seat in Warsaw;
KDPW	means the Polish Central Securities Depository (<i>Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna</i>) with its registered seat in Warsaw;
CC	means the Polish act of 23 April 1964 – the Civil Code (consolidated text: Journal of Laws of 2022, item 1360, as amended);
PFSA	Means the Polish Financial Supervision Authority (<i>Komisja Nadzoru Finansowego</i>);
CCC	means the Polish act of 15 September 2000 – the Commercial Companies Code (consolidated text: Journal of Laws of 2022, item 1467, as amended);
Merging Companies	means PKN ORLEN and PGNiG jointly;
Share Exchange Ratio	means the ratio of exchange of the shares in PGNiG for the shares in PKN ORLEN (Merger Shares) as a result of the Merger, as provided in section 4 of the Merger Plan;
PGNiG	Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna with its registered seat in Warsaw, the detailed identification data of which are provided in section 2.2 of the Merger Plan;

PKN ORLEN	Polski Koncern Naftowy ORLEN Spółka Akcyjna with its registered seat in Płock, the detailed identification data of which are provided in section 2.1 of the Merger Plan;
Merger Plan	means this document;
Merger	means the merger of PKN ORLEN with PGNiG conducted in accordance with Article 492(1)(1) of the CCC by transferring all the assets and liabilities (<i>majątek</i>) of PGNiG (Target Company) to PKN ORLEN (Acquiring Company), accompanied by a simultaneous increase of the share capital of PKN ORLEN by way of issuance of the Merger Shares to be issued by PKN ORLEN to the existing Shareholders of PGNiG;
Prospectus	means the prospectus that will be drafted and published in accordance with the Prospectus Regulation and the Act on Public Offering by PKN ORLEN in connection with the public offering of the Merger Shares addressed to the PGNiG Shareholders in conjunction with the Merger which needs to be approved by the PFSA;
WSE Rules	means the WSE Rules adopted by the Resolution No. 1/1110/2006 of the Supervisory Board of the Warsaw Stock Exchange of 4 January 2006, as amended (consolidated text applicable as of 29 April 2022);
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12–82, as amended);
Target Company	PGNiG;
Acquiring Company	PKN ORLEN;
Detailed Rules of the KDPW	means the Detailed Rules of KDPW [<i>Szczegółowe Zasady Działania Krajowego Depozytu Papierów Wartościowych</i>] – a document adopted by the resolution No. 655/17 of the management board of the KDPW of 28 September 2017, as amended (consolidated text applicable as of 25 April 2022);
Act on Public Offering	means the Polish act of 29 July 2005 r. on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (consolidated text: Journal of Laws of 2021, item 1983, as amended);
GMS	means either the General Meeting of the Shareholders of PKN ORLEN or the General Meeting of the Shareholders of PGNiG, as the context may require;
Management Board	means the Management Board of PKN ORLEN, or the Management Board of PGNiG, as the context may require.

1.2. Legal grounds for the Merger Plan

The Merger Plan has been drafted pursuant to Articles 498 and 499 of the CCC in connection with the proposed Merger.

1.3. Merger Plan Approval

The Merger Plan has been agreed in writing on 29 July 2022 by being signed by the Management Boards of the Merging Companies.

2. LEGAL STRUCTURES, BUSINESS NAMES AND REGISTERED OFFICES OF THE MERGING COMPANIES

2.1. The Acquiring Company:

Polski Koncern Naftowy ORLEN Spółka Akcyjna with its registered seat in Płock, at ul. Chemików 7, 09-411 Płock, entered in the Register of Business Entities of the National Court Register under the KRS No. 0000028860, the registry files of which are maintained by the District Court for Łódź – Śródmieście in Łódź, XX Commercial Division of the National Court Register, NIP: 7740001454, REGON: 610188201, with the share capital of PLN 534,636,326.25, paid up in full.

The Acquiring Company is a public company within the meaning of the Act on Public Offering.

2.2. The Target Company:

Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna with its registered seat in Warsaw, at ul. Kasprzaka 25, 01-224 Warsaw, entered in the Register of Business Entities of the National Court Register under the KRS No. 0000059492, the registry files of which are maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, NIP: 5250008028, REGON: 012216736, with the share capital of PLN 5,778,314,857, paid up in full.

The Target Company is a public company within the meaning of the Act on Public Offering.

3. MERGER PROCEDURE AND THE LEGAL BASIS THEREFOR

3.1. Legal basis for the Merger and the Merger procedure

The merger will be completed pursuant to Article 492(1) of the CCC by way of takeover of the Target Company by the Acquiring Company in accordance with the procedure provided for in Article 492(1)(1) of the CCC, i.e. by transferring all the assets and liabilities (*majątek*) of the Target Company to the Acquiring Company in exchange for the shares that will be issued by the Acquiring Company to the PGNiG Shareholders, accompanied by an increase of the share capital of PKN ORLEN by way of issuance of the Merger Shares to be allotted by PKN ORLEN to the PGNiG Shareholders.

The entire estate (*majątek*) comprising all the assets and liabilities of PGNiG will be transferred to PKN ORLEN as of the Merger Date, that is as of the date of registration of the Merger in the Register of Business Entities of the National Court Register by the registry court having jurisdiction over the registered seat of PKN ORLEN.

As of the Merger Date, PKN ORLEN will assume all the rights and obligations of PGNiG, in accordance with Article 494(1) of the CCC (universal succession). Specifically, pursuant to Article 494(2) and 494(5) of the CCC, all the permits, licences (*koncesje*) and exemptions awarded to the Target Company will be assigned to PKN ORLEN as of the Merger Date, unless any specific act of law or decision awarding any such permit, licence (*koncesja*) or exemption provides otherwise. The detailed consequences of the acquisition of the assets of the Target Company by the Acquiring Company are regulated by section 9.2 of the Merger Plan.

Pursuant to Article 494(4) of the CCC, subject to the rules of allotment provided for in section 5 of the Merger Plan the PGNiG Shareholders will become the shareholders of the Acquiring Company as of the Merger Date.

In accordance with Article 493(1) and 493(2) of the CCC, PGNiG will be wound up without conducting liquidation proceedings, on the date of its deletion from the Register of Business Entities of the National Court Register, but in any case not earlier than on the date of the registration of the share capital increase of PKN ORLEN and the registration of the Merger in the Register of Business Entities of the National Court Register.

Following the Merger, the Acquiring Company will continue its operations under the business name of Polski Koncern Naftowy ORLEN Spółka Akcyjna.

3.2. Resolutions of the General Meetings of the Merging Companies

Pursuant to Article 506(1) of the CCC, the Merger will be based on the resolutions of the GMS of PKN ORLEN and the GMS of PGNiG, comprising, in accordance with Article 506(2) and 506(4) of the CCC, and the relevant sections of the articles of association (*statuty*) of each of the Merging Companies, the consent for the Merger Plan and the wording of the amendments to the articles of association of the Acquiring Company.

Moreover, the GMS of PKN ORLEN will adopt a resolution on the increase of the share capital and the amendment of the articles of association covered by the above-referenced consent.

Furthermore, the GMS of PKN ORLEN will be presented with a resolution on the adoption of the consolidated wording of the articles of association of PKN ORLEN incorporating the amendments suggested in connection with the Merger, as amendment of those articles of association.

The drafts of the resolutions of the GMS of PKN ORLEN and the GMS of PGNiG are attached as Schedule No. 1 and Schedule No. 2, respectively.

3.3. Increase of PKN ORLEN's share capital

Pursuant to the Resolution of the GMS of PKN ORLEN, as referred to in section 3.2 above, the share capital of PKN ORLEN will be increased by the amount of PLN 668,117,655 (in words: six hundred and sixty-eight million, one hundred and seventeen thousand, six hundred and fifty-five) through the issuance of 534,494,124 (in words: five hundred and thirty-four million, four hundred and ninety-four thousand, one hundred and twenty-four) ordinary Series F bearer shares with the nominal value of PLN 1.25 (one and 25/100) each (the "**Merger Shares**"), which will be subsequently allotted to the PGNiG Shareholders in accordance with the rules presented in section 5 of the Merger Plan.

The value of the increase of the share capital of PKN ORLEN in connection with the Merger was determined by applying the Share Exchange Ratio, in accordance with the rules presented in section 5.1 of the Merger Plan, with respect to the number of all the shares in the Target Company.

The share capital of PKN ORLEN will be increased in connection with the Merger from the value of the share capital existing as at the date of the adoption of the resolution of the GMS of PKN ORLEN as referred to in section 3.2 of the Merger Plan, assuming that the increase of the share capital of PKN ORLEN made pursuant to the Resolution No. 4 of the Extraordinary General Meeting of Polski Koncern Naftowy ORLEN Spółka Akcyjna of 21 July 2022 *regarding the merger of the Company with Grupa LOTOS Spółka Akcyjna with its registered seat in Gdańsk ("Grupa LOTOS")*, the increase of the Company's share capital and the consent for the proposed amendments of the Company's Articles of Association, is registered by such date. In view of the above, the share capital of PKN ORLEN presented in the draft amendment of the articles of association of PKN ORLEN attached as Schedule No. 3 to the Merger Plan, will be equal to the sum of the share capital in the amount assumed to exist as at the date of adoption of the resolution of the GMS of PKN ORLEN (which is to amount to PLN 783,059.906.25)

and the value of the increase of such capital in connection with the Merger as referred in this section 3.3 of the Merger Plan.

PKN ORLEN will complete the procedure required to admit and introduce the Merger Shares to trading on the regulated market operated by the WSE.

3.4. Merger Terms and Conditions

The Merger is contingent on the satisfaction of certain conditions required by law comprising obtaining all the consents required by law and completion of all the actions required by law in connection with the Merger. Specifically, in order to complete the Merger Process commenced by this Merger Plan, it is required that:

- a) the Acquiring Company drafts the Prospectus and submits an application to the Polish Financial Supervision Authority for the approval of the Prospectus and the issuance of the decision on the approval of the Prospectus;
- b) the Prospectus is made available to the persons that are the addressees of the public offering related to the Merger;
- c) the Council of Ministers issues the consent for the Merger pursuant to Article 13 section 5 in conjunction with sections 1(9) and 23) of the Polish act of 16 December 2016 on the terms of managing state-owned property (consolidated text: Journal of Laws of 2021, item 1933, as amended);
- d) the controlling entity does not issue a decision objecting against the secondary acquisition of the dominance in the Acquiring Company as provided in Article 3 section 7(2) of the Polish act of 24 July 2015 on the control of certain investments (consolidated text: Journal of Laws of 2020, item 2145, as amended), following prior notification by the Acquiring Company, or issues a decision refusing to commence proceedings based on the fact that the action covered by the notification by the Acquiring Company is not subject to the said act.

4. THE EXCHANGE RATIO OF THE SHARES IN THE TARGET COMPANY FOR THE SHARES IN THE ACQUIRING COMPANY (SHARE EXCHANGE RATIO)

In connection with the Merger, the PGNiG Shareholders will be allotted, in exchange for their shares in PGNiG, certain Merger Shares at the following ratio: 0.0925 (shares in PKN ORLEN): 1 (shares in PGNiG) (the “**Share Exchange Ratio**”).

Based on the above, the PGNiG Shareholders will receive 0.0925 shares in PKN ORLEN (Merger Shares) in exchange for 1 (one) share in PGNiG, provided that the number of the allotted Merger Shares will be a natural number, while in exchange for any fractions of the Merger Shares resulting from the application of the Share Exchange Ratio that are not allotted the PGNiG Shareholders will receive Payouts.

5. RULES OF ALLOTMENT OF THE SHARES IN THE ACQUIRING COMPANY

5.1. Application of the Share Exchange Ratio and the Reference Date

The Merger Shares will be allotted to the PGNiG Shareholders in accordance with the terms of application of the Share Exchange Ratio and the Payouts, as referred to in sections 4 and **Błąd! Nie można odnaleźć źródła odwołania.** of the Merger Plan, as new shares in PKN ORLEN, as provided in the resolution of the General Meeting of PKN ORLEN on the increase of the share capital.

Pursuant to Article 494(4) of the CCC, the Merger Shares are allotted to the Shareholders of the Target Company based on the shareholding status of that Company as at the Merger Date. However, technically, the shares will be allotted based on the shareholding existing as at the date determined by

the Management Board of the Acquiring Company in accordance with the relevant provisions of the Detailed Rules of the KDPW, as the Reference Date in the meaning of those Rules (the “**Reference Date**”) and will occur after the exchange of the shares in the Target Company in the depository system of the KDPW and in the accounts of direct members of the KDPW, by crediting them respectively in the accounts of the PGNiG Shareholders.

The number of the Merger Shares that is to be allotted to each of the PGNiG Shareholders will be determined by multiplying the number of the PGNiG shares owned by a given PGNiG Shareholder as at the Reference Date by the Share Exchange Ratio, rounded down to the next natural number (unless the product itself is a natural number).

The Merger Shares that will not be issued to the PGNiG Shareholders, because of the adopted Share Exchange Ratio and the above-referenced rounding procedure, will be retained by the Acquiring Company as treasury shares to be sold, redeemed or designated for any other legally permissible purpose.

5.2. Determination of the Reference Date

The Reference Date will be determined by the Management Board of the Acquiring Company in accordance with the Detailed Rules of the KDPW. Specifically, when determining the Reference Date the Management Board of PKN ORLEN will take into consideration that such date cannot occur earlier than on the second date after the date on which the KDPW receives the documents referred to in Paragraph 227 of the Detailed Rules of the KDPW (that is the documents submitted for the purposes of registration of the Merger Shares allotted to the PGNiG Shareholders and the documents confirming the registration of the Merger in the Register of Business Entities competent for the registered seat of the Acquiring Company), and cannot occur earlier than on the date of clearing the transactions concerning the shares in the Target Company, concluded in organised trading prior to the suspension of trading in such shares. The information on the determination of the Reference Date will be notified by the Management Board of PKN ORLEN to the KDPW. If the Management Board of PKN ORLEN fails to determine the Reference Date or the Reference Date is determined in breach of the terms provided in the Detailed Rules of the KDPW, the first business day satisfying the terms specified in the Detailed Rules of the KDPW will be the Reference Date.

5.3. Suspension of trading in the shares in PGNiG

The Management Board of PGNiG, acting pursuant to Paragraph 30(1)(1) of the WSE Rules, will submit an application to the WSE for suspension of trading in the shares in PGNiG for the period commencing no earlier than on the date following the date on which the application for registration of the Merger was submitted to the Register of Business Entities of the National Court Register and ending on the date on which the shares in PGNiG are delisted.

5.4. Payouts

If, as a result of applying the Share Exchange Ratio, any eligible PGNiG Shareholder is allotted a fraction of a Merger Share, such eligible PGNiG Shareholder will be allotted a cash payout as referred to in Article 492(2) of the CCC („**Payout**”).

The value of the Payout allotted to each of the PGNiG Shareholders will be calculated by multiplying the value:

- (i) of a fraction of a Merger Share allotted to the given PGNiG Shareholder based on the Share Exchange Ratio, which has not been awarded to it in connection with the rounding procedure referred to in section 5.1 of the Merger Plan; and

- (ii) the arithmetic mean closing price of the shares in the Acquiring Company determined on the WSE in the period of 30 calendar days preceding the Reference Date, with the proviso that, if the closing price is not determined on any listing day, the price of shares in the Acquiring Company on the WSE on that listing day will be used to determine the arithmetic mean closing price of the shares in the Acquiring Company.

The amount of the Payout due to PGNiG Shareholder will be rounded to 1 grosz (PLN 0.01), provided that PLN 0.005 will be rounded up.

The total value of the Payouts will be subject to the restrictions resulting from Article 492(2) of the CCC.

The Payout value will in each case be also decreased by the amount of income tax that is due in accordance with the laws applicable as at the Payouts payment date.

The Payouts will be distributed in accordance with the rules applicable to distributions to shareholders of public companies (in the meaning of the Act on Public Offering), in accordance with the terms of operation of the KDPW depository and clearing systems, within 14 business days from the Reference Date.

The Payouts will be paid from the reserve fund of PKN ORLEN, pursuant to the second sentence of Article 492(2) of the CCC.

6. THE DATE AS OF WHICH THE MERGER SHARES ENTITLE THEIR HOLDERS TO PARTICIPATE IN THE PROFITS OF THE ACQUIRING COMPANY

The Merger Shares authorise to participate in the profits of the Acquiring Company starting from the first day of the financial year in which the Merger Shares are registered in the securities accounts of the PGNiG Shareholders, i.e. as of 1 January 2022.

The above means that the Merger Shares may participate in the dividend starting with the dividend established in accordance with Article 348 of the CCC based on the financial statements of the Acquiring Company for the financial year commencing on 1 January 2022 and ending on 31 December 2022.

7. RIGHTS CONFERRED BY THE ACQUIRING COMPANY ON THE SHAREHOLDERS OF THE TARGET COMPANY AND PERSONS ENJOYING SPECIAL RIGHTS IN THE TARGET COMPANY

There are no plans to award any special rights to the Shareholders of the Acquiring Company or any persons holding any special rights therein in connection with the Merger.

However, in the course of agreeing this Merger Plan, the Merging Companies took into consideration, pursuant to Article 511 § 1 of the Commercial Companies Code, the need to incorporate the special rights already existing in the Target Company granted under the articles of association of the Target Company to certain authorities of the State Treasury (which is a shareholder of both the Target Company and the Acquiring Company). The provisions of the articles of association of the Target Company regulating those rights include:

- a) § 17 which regulates (in conjunction with § 4(2)), special requirements of obtaining consent for any actions taken by the Target Group to perform duties related to energy security of Poland;
- b) § 23, regulating certain rights in terms of exclusive access to Company information concerning:
 - duties performed to ensure energy security for Poland;
 - completing strategic investment projects or participating in investments required to ensure energy security for Poland;

- agreements concerning gas, fuel (including in terms of production) and energy infrastructure having the actual or estimated value for new, including projected, infrastructure in excess of the PLN equivalent of EUR 500,000,

applicable to the Target Company and its affiliates and subsidiaries as well as

- concerning any financial information published about the Target Company and its subsidiaries acting as distribution system operators or storage system operators;
- c) § 47(1) regulating the rights of the State Treasury that are independent of the number of shares held thereby to demand the convening of a general meeting of the Target Company;
- d) § 49(3) regulating the rights of the State Treasury that are independent of the number of shares held thereby to demand placement of specific matters on the agenda of the next general meeting of the Target Company;
- e) § 33(3)(10) regulating the right to accept the recommendation of the Management Board of the Target Company concerning changes of members of the management board and the supervisory board of System Gazociągów Tranzytowych EuRoPol Gaz S.A.

Moreover (although it is not a direct personal right), § 56 of the articles of association of the Target Company provide for increasing the requirements (the majority of votes and quorum) with respect to the matters mentioned therein which are discussed at the general meeting of the Target Company, if the share of the State Treasury in the share capital decreased below 51%.

In accordance with the adopted assumptions for the Merger the Management Board of the Merging Companies included in the draft amendments of the articles of association of the Acquiring Company (Schedule no. 3 to the Merger Plan) a proposal of amendments to those articles of association aimed at, subject to various modifications (to adjust those solutions to the existing systemic solutions of the Target Company, its practice and projected standing of the Acquiring Company after the Merger) – respective transposition of those special rights to the articles of association of the Acquiring Companies. The provisions amending the articles of association of the Acquiring Company as provided in Schedule No. 3 to the Merger Plan address those needs and amend the sections of the articles of association of the Acquiring Company concerning the share capital and the number of its shares (amendments of § 3 of the articles of association of the Acquiring Company), and extend the scope of activities of the Acquiring Company by those activities which are included in the articles of association of the Target Company and are absent from the articles of association of the Acquiring Company (amendments of § 2 of the articles of association of the Acquiring Company).

Furthermore, the Management Board of the Merging Companies included in the proposed amendments of the articles of association of the Acquiring Company that specifically § 33(3)(10)-§ 33(3)15), § 56(5) and § 56(6) of the articles of association of the Target Company will be respectively (that is with some modifications) transposed to the articles of association of the Acquiring Company, provided that, in terms of transposing § 56(5) of the articles of association of the Target Company to the articles of association of the Acquiring Company, the Management Boards of the Merging Companies, in the proposal of introducing specific requirements for resolution of the General Meeting of the Acquiring Company provided for amending § 7(9) of the articles of association of the Acquiring Company by including in it the entire wording of the regulations existing in the articles of association of the Target Company concerning the consequences of a decrease of the share held by the State Treasury in the share capital, subject to the modification of the adopted threshold in order to take into account the change of the shareholding structure of the Target Company resulting from the Merger.

8. SPECIAL BENEFITS FOR THE MEMBERS OF THE CORPORATE AUTHORITIES OF THE COMPANIES AND OTHER PERSONS PARTICIPATING IN THE MERGER, IF ANY

No special benefits will be allotted to the members of the corporate bodies of the Acquiring Company and the Target Company, or any persons participating in the Merger, in connection with the Merger.

9. DETAILED AND FINAL PROVISIONS

9.1. Actions and decisions (or other types of deeds) of the relevant authorities necessary for the Merger

The conditions referred to in section **Błąd! Nie można odnaleźć źródła odwołania.** of the Merger Plan must be satisfied to allow for the completion of the Merger process commenced with this Merger Plan.

The Acquiring Company and the Target Company note that the consent of the President of the Office of Protection of Competition and consumers for the Merger has been issued (decision No. DKK-1.421.29.2021.MAB of 16 March 2022), and the conditions stated therein are not required to be satisfied by the Merger Date.

9.2. Specific arrangements concerning the takeover of the assets and liabilities (*majątek*) and the enterprise of PGNiG

The Merging Companies established the following:

The Target Company, as an entity actively conducting business activity as at the Merger Date, will continue its business in accordance with past practice (without prejudice for the consequences determined by Article 494 of the CCC), as an actually separate part of the business of the Acquiring Company, which, based on civil law, including commercial law and correct understanding of such circumstance, means separate operations, qualified as a part of business separate to such an extent that is a branch.

Moreover, at present, the Target Company has the following separate units – branches:

- 1) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE - ODDZIAŁ W SANOKU (*BRANCH IN SANOK*),
- 2) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE - ODDZIAŁ W ZIELONEJ GÓRZE (*BRANCH IN ZIELONA GÓRA*);
- 3) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – ODDZIAŁ OPERATORSKI W PAKISTANIE (*OPERATING BRANCH IN PAKISTAN*);
- 4) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE - ODDZIAŁ W ODOLANOWIE (*BRANCH IN ODOLANÓW*);
- 5) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – ODDZIAŁ CENTRALNE LABORATORIUM POMIAROWO-BADAWCZE W WARSZAWIE (*BRANCH OF THE CENTRAL MEASUREMENT AND RESEARCH LABORATORY IN WARSAW*);
- 6) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – ODDZIAŁ RATOWNICZA STACJA GÓRNICTWA OTWOROWEGO W KRAKOWIE (*BRANCH OF BOREHOLE MINING RESCUE CENTRE IN KRAKOW*);

- 7) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – ODDZIAŁ GEOLOGII I EKSPLOATACJI W WARSZAWIE (*BRANCH OF GEOLOGY AND PRODUCTION IN WARSAW*);
- 8) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA W WARSZAWIE – ODDZIAŁ OBROTU HURTOWEGO W WARSZAWIE (*BRANCH OF WHOLESALE TRADE IN WARSAW*);
- 9) POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA - ODDZIAŁ W RAS AL. KHAIMAH W ZJEDNOCZONYCH EMIRATACH ARABSKICH (*BRANCH IN RAS AL. KHAIMAH IN THE UNITED ARAB EMIRATES*).

Subject to the following terms of the Merger Plan, those branches will remain separate as at the Merger Date and, consequently, in connection with the legal succession of the Acquiring Company, they will become branches of the Acquiring Company as at the Merger Date.

Therefore, the Merging Companies agreed in this Merger Plan, that the abovementioned circumstance will be taken into consideration by the Acquiring Company as follows:

- a) the Acquiring Company will disclose in the Register of Business Entities of the National Court Register the fact of existence of the branch comprising the existing enterprise of the Target Company and – separately – the branches which are currently the branches of the Target Company; a total of 10 branches will need to be disclosed as branched of the Acquiring Company;
- b) the branches referred to in item a) above will be disclosed under the name selected in compliance with Article 43(6) of the CC, including add-ons presenting their specialisation (conducted business), or any other distinguishing marks, without excluding references, if any, to the name of the Target Company in view of the historic meaning of the expression that makes up the abbreviation of “PGNiG”;
- c) the Acquiring Company, in the internal documents regulating the functioning of the Acquiring Company, will make the relevant adjustments to the rules of internal organisation, including the issuance of the deeds required to formally create the branches (as actions falling within the scope of conducting the affairs of the company), to account for the assets and liabilities (*majątek*) of the enterprise of the Target Company being operationally separate, including the principal plant and the branches existing prior to the Merger Date, in the manner that reflects the facts and the rules of management applied by the Acquiring Company prior to the Merger Date.

9.3. Final provisions

The Merging Companies are not subject to the requirements provided in Article 499(2)(4) of the CCC, in compliance with Article 499(4) of the CCC.

The presentation of the grounds for the Merger Plan is/will be included in separate documents as provided in Article 501 of the CCC (written reports of the Management Boards of the Merging Companies presenting the rationale for the Merger).

10. LIST OF SCHEDULES TO THE MERGER PLAN

The following schedules have been attached to the Merger Plan as required under Article 499(2) of the CCC:

- 1) the drafts of the resolutions of the General Meeting of Polski Koncern Naftowy ORLEN S.A. with its registered seat in Płock regarding:

- the merger of Polski Koncern Naftowy ORLEN Spółka Akcyjna and Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna; and
- the increase of the share capital and the amendments of the Articles of Association of Polski Koncern Naftowy ORLEN

– **Schedule No. 1**

- 2) the draft of the resolution of the General Meeting of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna with its registered seat in Warsaw regarding the merger of Polski Koncern Naftowy ORLEN Spółka Akcyjna and Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna and the consent for the proposed amendments of the Articles of Association of Polski Koncern Naftowy ORLEN Spółka Akcyjna

– **Schedule No. 2**

- 3) draft of the amendments of the Articles of Association of Polski Koncern Naftowy ORLEN

– **Schedule No. 3**

- 4) determination of the value of the assets and liabilities (*majątek*) of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna as at 1 June 2022

– **Schedule No. 4**

Moreover, the following was attached to the Merger Plan:

- 5) determination of the value of the assets and liabilities (*majątek*) of Polski Koncern Naftowy Orlen Spółka Akcyjna as at 1 June 2022

– **Schedule No. 5**

11. SIGNING THE MERGER PLAN

The Merger Plan was made in accordance with Article 499(1) of the CCC and agreed in writing pursuant to Article 498 of the CCC by the Management Boards of the Merging Companies on 29 July 2022, which was confirmed by the Management Boards of the Merging Companies by subscribing their signatures below. This Merger Plan was made in 4 copies, 2 copies for each of the parties.

/signature page follows/

SIGNATURE PAGE

POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

Patrycja Klarecka
Member of the Management Board

Armen Konrad Artwich
Member of the Management Board

POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO SPÓŁKA AKCYJNA

Przemysław Waclawski
Vice President of the Management
Board, Finance

Artur Cieślík
Vice President of the Management Board,
Strategy and Regulations