

Convening of the Ordinary General Meeting of PKN ORLEN shareholders to be held on 29 June 2011 Regulatory announcement 85/2011 dated 24 May 2011

Polski Koncern Naftowy ORLEN Spolka Akcyjna headquartered in Plock, Chemikow 7 Street, registered by a District Court in Warsaw, Economy Department of National Court Register, registration no: 0000028860, share capital: PLN 534,636,326.25, Tax Identification Number: 774-00-01-454 ("PKN ORLEN", "Company").

Date, time, place and agenda of the shareholders meeting

PKN ORLEN Management Board, in line with Article 399 § 1 and Article 395 § 1 and § 2 of the Code of Commercial Companies and in line with § 7 item 3 of the Company's Articles of Association, convenes the Ordinary General Meeting of PKN ORLEN Shareholders ("Shareholders Meeting", "Meeting"), to be held on 29 June 2011, at 11:00 CET in Plock (Poland) at the following address: Dom Technika, Kazimierza Wielkiego 41 Street.

Agenda of the Ordinary Shareholders Meeting:

1. Opening of the Shareholders Meeting.
2. Election of the Chairman of the Shareholders Meeting.
3. Confirmation of the proper convention of the Shareholders Meeting and its ability to adopt resolutions.
4. Adoption of the agenda.
5. Election of the Tellers Committee.
6. Examination of the report of the Management Board on the Company's activities, the Company's financial statement, the motion of the Management Board regarding the allocation of profit for the financial year 2010, the report of the Supervisory Board regarding the opinion on the report of the Management Board on the Company's activities and the Company's financial statement in terms of their compliance with books, records, and facts, and the motion of the Management Board regarding the distribution of profit for the financial year 2010.
7. Examination of the report of the Management Board on the ORLEN Capital Group's activities and the ORLEN Capital Group's consolidated financial statement for the financial year 2010, and examination of the opinion of the Supervisory Board regarding the report of the Management Board on the ORLEN Capital Group's activities and the ORLEN Capital Group's consolidated financial statement for the financial year 2010.
8. Examination of the report of the Supervisory Board for 2010 compliant with the requirements of the Best Practices of Companies Listed on the Warsaw Stock Exchange.
9. Adoption of the resolution regarding the approval of the report of the Management Board on the Company's activities and the Company's financial statement for the financial year 2010.
10. Adoption of the resolution regarding the approval of the report of the Management Board on the ORLEN Capital Group's activities and the ORLEN Capital Group's consolidated financial statement for the financial year 2010.
11. Adoption of the resolution regarding the distribution of profit for the financial year 2010.
12. Adoption of the resolutions regarding the acknowledgement of fulfilment of duties by the members of the Company's Management Board in 2010.
13. Adoption of the resolutions regarding the acknowledgement of fulfilment of duties by the members of the Company's Supervisory Board in 2010.
14. Examination of the motion and adoption of the resolutions regarding amendments to the Company's Articles of Association and establishing the unified text of the amended Articles of Association.
15. Examination of the motion and adoption of the resolution regarding amendments to the Rules of Procedure for the General Shareholders Meeting and establishing the unified text of the amended Rules of Procedure for the General Shareholders Meeting.
16. Conclusion of the Shareholders Meeting.

In line with Article 402² of the Code of Commercial Companies, the Company provides the following information regarding participation in the Meeting:

Shareholder's right to request to put items on the agenda of the Shareholders Meeting

1. A shareholder or shareholders representing at least one-twentieth of the share capital have the right to request to put items on the agenda of the Shareholders Meeting. Such a request should be submitted to the

Management Board no later than twenty-one days before the date of the Shareholders Meeting. The request should be accompanied by a justification or a draft resolution concerning the item proposed to be placed on the agenda. The request may be submitted in writing in the Company's headquarter, Chemikow 7 Street, 09-411 Plock, or electronically via the Company's website <http://www.orlen.pl>, section investor relations/general meetings or via e-mail at walne.zgromadzenie@orlen.pl.

2. A shareholder or shareholders, mentioned in point 1, should prove that they hold appropriate number of shares at the date of the request submission by enclosing to the request a deposit certificate or certificate issued by an entity that keeps securities account. Additionally, shareholder or shareholders, mentioned in point 1, who are natural persons shall submit a copy of his/her identity card (passport or any other document based on which he/she can be identified; if the motion is sent electronically – scan of the documents is required). If the motion is submitted by a shareholder or shareholders who are legal persons or an organisational units mentioned in Art. 33¹ of the Civil Code, a shareholder or shareholders shall send the excerpt from the relevant register (if the motion is sent electronically – scan of the document is required), in which the entity is registered. Any document sent to the Company, including documents sent electronically, should be translated into Polish by a sworn translator. Apostille certificates are also accepted. Additionally, if the request of the shareholders is sent electronically all documents should be sent in PDF format.
3. The Company is authorised to take any necessary steps to identify a shareholder and his/her proxy, in order to verify the shareholder's rights exercised by electronic means.

Shareholder's right to table draft resolutions

4. Prior to the Shareholders Meeting a shareholder or shareholders representing at least one-twentieth of the share capital have the right to table draft resolutions for items included or to be included on the agenda of the Shareholders Meeting in writing in the Company's headquarter, Chemikow 7 Street, 09-411 Plock or electronically (in the way and to the e-mail address mentioned in point 1 above).

In the way mentioned in points 2 and 3 above a shareholder or shareholders should prove that he/she holds appropriate number of shares at the date of the request submission and enclose documents allowing to identify the requesting party.

5. During the Shareholders Meeting, each shareholder has the right to table draft resolutions for items included on the agenda of the Meeting.

Proxy voting

6. A shareholder can participate in the Meeting and exercise his/her voting rights personally or by a proxy. It is required that the power of attorney entitling to participate in the Shareholders Meeting and exercising the voting rights is granted in writing or electronically. Shareholder who is not a natural person can participate in the Meeting and exercise its voting rights through a person entitled to make a declaration of its will or through an attorney.
7. Via the Company's website <http://www.orlen.pl>, section investor relations/general meetings or via e-mail walne.zgromadzenie@orlen.pl, shareholders may notify the Company of electronically granting a power of attorney for participation in the Shareholders Meeting as well as of its revoking and also send the document of power of attorney or its revoking.

Together with a notification of electronically granting a power of attorney, the shareholder shall send in the text of the power of proxy document, as well as a scanned copy of his/her identity card, passport or any other document based on which the identity of the shareholder (as the grantor) and of the proxy can be established, including where the proxy is a natural person acting on behalf of a legal person or an organisational unit referred to in Art. 33¹ of the Civil Code. Where the power of proxy is granted by a legal person or an organisational unit referred to in Art. 33¹ of the Civil Code, the shareholder (as the grantor) shall additionally send in a scanned copy of the excerpt from the relevant register in which the grantor is entered. Where the proxy is a legal person or an organisational unit referred to in Art. 33¹ of the Civil Code, the shareholder (as the grantor) shall additionally send in a scanned copy of the excerpt from the relevant register in which the proxy is entered. Any documents sent in via electronic channels should be translated into Polish by a sworn translator. Apostille certificates can also be sent via such channels. Together with a

notification of granting a power of proxy, the shareholder shall send in an e-mail address through which the Company will be able to communicate with the shareholder and the proxy. All documents listed in this point shall be sent to the Company in electronic form, however these provisions do not release a proxy from the obligation to present the documents based on which his/her/its identity can be established during the preparation of the list of attendance of eligible participants of the General Shareholders Meeting.

Above rules with regard to identification of the grantor shall apply accordingly when notifying the Company of revoking powers of proxy.

A notification of granting or of revoking powers of proxy submitted without compliance with the requirements set out above shall have no legal effect vis-à-vis the Company.

The Company is authorised to take any steps necessary to establish the identity of a shareholder and his/her/its proxy, with a view to verifying the shareholder's rights exercised using means of electronic communication.

8. If the power of proxy was submitted in writing, a proxy is obliged to leave the original document in the Company. Moreover, the proxy of a shareholder or shareholders, during the preparation of the list of attendance, shall present identity card, passport or any other document allowing to establish his/her identity. The right to representing a shareholder, if it is not a natural person, shall follow valid from the excerpt from the relevant register (submitted in original or a copy confirming consistency with the original by a notary or by a legal adviser) and from flow of proxies.
9. The Company informs that the draft forms which allow to exercise voting right by a proxy, included data specified in Article 402³ of the Code of Commercial Companies, is submitted at the Company's website <http://www.orlen.pl> in the section investor relations/general meetings. Using of forms mentioned above is not obligatory.

Possibility and the way of participation in the Meeting by means of electronic communication

PKN ORLEN currently does not stipulate a possibility of participation in the Meeting by means of electronic communication.

The way of speaking during the Meeting by means of electronic communication

PKN ORLEN currently does not stipulate a possibility of speaking during the Meeting by means of electronic communication.

The way of exercising of voting right by a correspondence manner or by means of electronic communication

PKN ORLEN currently does not stipulate a possibility of exercising of voting right by a correspondence manner or by means of electronic communication.

Record date

The record date is 13 June 2011.

Information regarding the right to participate in the Meeting

The right to participate in the Ordinary Shareholders Meeting is possessed only by persons, which:

- a) are Company's shareholders on sixteen days before to the date of the General Shareholders Meeting (i.e. on 13 June 2011), i.e. Company's shares will be registered on their account, and
- b) in the date between 24 May 2011 and 14 June 2011 they submit a request for issuance personal certificate confirming the right to participate in the Ordinary Shareholders Meeting, in the entity keeping securities account, where Company's shares are registered.

It is recommended to shareholders to collect above mentioned certificate confirming the right to participate and take it to the Ordinary Shareholders Meeting with them.

The Company establishes the list of shareholders entitled to participate in the Ordinary Shareholders Meeting on the basis of register received from The National Depository for Securities (KDPW), which is prepared on the basis of personal certificates confirming the right to participate in the Meeting issued by the entities keeping securities accounts. The list of shareholders entitled to participate in the Meeting will be made available at the reception desk at the Company's headquarters in Plock, Chemikow 7 Street and in Warsaw, Chlodna 51 Street at the PKN ORLEN reception desk from 8:00 till 16:00 CET, three business days before the Meeting.

A shareholder shall request sending him a list of shareholders free of charge via electronic mail, indicating address where the list should be send. The list of shareholders will be send in PDF format.

A shareholder requesting access or sending him a list of shareholders has an obligation to prove his identity and status as PKN ORLEN shareholder in the manner specified in point 1-3 above. Due to that a shareholder shall present a certificate confirming the right to participate in the Meeting or a deposit certificate.

Shareholders and shareholders' proxies coming to the General Shareholders Meeting, during signing the list of attendance, shall present identity card, passport or any other document allowing to establish their identity. The right to represent a shareholder, if it is not a natural person, shall follow from valid excerpt from the relevant register (submitted in original or a copy confirming consistency with the original by a notary or by a legal adviser) and from flow of proxies. The right to represent a shareholder who is a natural person shall follow from a power of proxy, which is presented during signing the list of attendance.

Access to documentation

Persons entitled to participate in the Shareholders Meeting can receive full text of documentation, which will be presented to the Ordinary General Shareholders Meeting, as well as draft resolutions at the Company's headquarters in Plock, Chemikow 7 Street and in Warsaw, Chlodna 51 Street at the PKN ORLEN reception desk from 8:00 till 16:00 CET. Full text of documentation can be also downloaded from the Company's website <http://www.orlen.pl>, section investor relations/general meetings.

All information regarding the Ordinary General Shareholders Meeting will be attached on the Company's website <http://www.orlen.pl>, in the section investor relations/general meetings.

Information regarding changes to the Company's Articles of Association

According to point 14 of the agenda regarding changes to the Company's Articles of Association, in line with Article 402 § 2 of the Code of Commercial Companies, the Management Board presents the proposed changes to the Company's Articles of Association:

1) § 7 item 2 shall be supplemented with item 2a with the following wording:

“2a

1. As from 1 January 2012, provided that it is specified in the announcement on convening the Shareholders Meeting, a shareholder may participate in the Shareholders Meeting by using electronic means of communication, which include:
 - a) broadcast of the Shareholders Meeting,
 - b) real-time bilateral communication enabling shareholders to take the floor during a Shareholders Meeting from a location other than the venue of the Shareholders Meeting,
 - c) exercising the voting right in person or through a duly authorised representative.
2. Detailed rules of participation in a Shareholders Meeting in the way referred to in point 1, including requirements and restrictions, in particular those necessary for identification of shareholders and security of electronic communication, are specified by the Company's Management Board and the Rules of Procedure for the General Shareholders Meeting of PKN ORLEN S.A.”

2) in § 1 item 4 the following shall be deleted:

"Act on Trading in Financial Instruments' - acts mentioned in § 7 item 11 point 3 and 5 of the Articles of Association."

3) § 7 item 11 point 1 as below:

"The voting right of the Company's shareholders is restricted in such a way that on the Shareholders Meeting none of them can exercise more than 10 percent of the total votes existing in the Company as of the day when the Shareholders Meeting takes place, with the reservation that for the purpose of establishing principles for persons buying significant stakes of shares stated in Law on Public Trading of Securities such restrictions concerning voting rights do not exist. The above mentioned voting right restriction does not concern Nafta Polska S.A., the State Treasury and depositary bank, which on the basis of an agreement between the bank and the Company issued depositary receipts in connection with the Company's shares (in case this entity exercises its voting right from the Company's shares). For the purposes of this item the voting right exercised by the subsidiary is understood as exercise of voting right by the parent entity as stated in the Law on Public Trading of Securities, and for the counting of votes to which a shareholder is entitled the number of votes per share is added to the number of votes per share a shareholder would have if depositary receipts owned by him/her were exchanged for shares."

Shall be replaced with the following:

"The voting right of the Company's shareholders is restricted in such a way that on the Shareholders Meeting none of them can exercise more than 10 percent of the total votes existing in the Company as of the day when the Shareholders Meeting takes place, with the reservation that for the purpose of establishing principles for persons buying significant stakes of shares stated in the acts referred to in points 3 and 5 below such restrictions concerning voting rights do not exist. The above mentioned voting right restriction does not concern the State Treasury and depositary bank, which on the basis of an agreement between the bank and the Company issued depositary receipts in connection with the Company's shares (in case this entity exercises its voting right from the Company's shares). For the purposes of this item the voting right exercised by the subsidiary is understood as exercise of voting right by the parent entity as stated in the acts referred to in points 3 and 5 below, and for the counting of votes to which a shareholder is entitled the number of votes per share is added to the number of votes per share a shareholder would have if depositary receipts owned by him/her were exchanged for shares."

4) § 7 item 11 point 6 as below:

"In relation to provision of point 1 of herein item, in accordance to which execution of voting rights by the subsidiary shall be considered as execution by the parent entity, to avoid interpretation doubts, it is stated that the reduction of the voting right, mentioned in point 1, does not concern subsidiaries of the State Treasury and Nafta Polska S.A."

shall be replaced with the following:

"In relation to provision of point 1 of this item, in accordance to which execution of voting rights by the subsidiary shall be considered as execution by the parent entity, to avoid interpretation doubts, it is stated that the restriction of the voting right, mentioned in point 1, does not concern subsidiaries of the State Treasury."