

**Convening of the OGM of PKN ORLEN to be held on 30 May 2012**  
**Regulatory Announcement no 78/2012 dated 25 April 2012**

Polski Koncern Naftowy ORLEN Spółka Akcyjna with its registered office in Płock at ul. Chemików 7, entered in the register of entrepreneurs kept by the District Court for the capital city of Warsaw, Commercial Division of the National Court Register, under the number 0000028860, with share capital/paid-up capital in the amount of PLN 534,636,326.25, Tax Identification Number, NIP 774-00-01-454 (hereinafter referred to as PKN ORLEN or the Company).

**Date, time, venue and agenda of the General Meeting**

The Management Board of PKN ORLEN S.A., acting pursuant to Article 399 § 1 in conjunction with Article 395 § 1 and 2 of the Commercial Companies Code and § 7 item 3 of the Company's Articles of Association convenes the Ordinary General Meeting of Shareholders of Polski Koncern Naftowy ORLEN S.A. (hereinafter referred to as the General Meeting of Shareholders or the General Meeting) to be held on **30 May 2012** at 11:00 a.m. (Polish time) in Płock, in Dom Technika at ul. Kazimierza Wielkiego 41, with the following agenda:

1. Opening of the General Meeting of Shareholders.
2. Election of the Chairman of the General Meeting of Shareholders.
3. Confirmation of the proper convocation of the General Meeting of Shareholders and its ability to adopt resolutions.
4. Adoption of the agenda.
5. Election of the Tellers Committee.
6. Examination of the Management Board report on the Company's activities, the Company's financial statements, the motion of the Management Board regarding the distribution of profit for the financial year 2011, report of the Supervisory Board on evaluating the Management Board report on the Company's activities and the Company's financial statements 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 2011.
7. Examination of the report of the Management Board on the ORLEN Capital Group activities and consolidated financial statements of the ORLEN Capital Group for the financial year 2011, and examination of the opinion of the Supervisory Board regarding the report of the Management Board on the ORLEN Capital Group activities and consolidated financial statements of the ORLEN Capital Group for the financial year 2011.
8. Examination of the report of the Supervisory Board for 2011 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 statements for the financial year 2011.
10. Adoption of the resolution regarding the approval of the report of the Management Board on the ORLEN Capital Group activities and consolidated financial statements of the ORLEN Capital Group for the financial year 2011.
11. Adoption of the resolution regarding the allocation of profit for the financial year 2011.
12. Adoption of the resolutions regarding the acknowledgement of fulfilment of duties by the members of the Company's Management Board in 2011.
13. Adoption of the resolutions regarding the acknowledgement of fulfilment of duties by the members of the Company's Supervisory Board in 2011.
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. Adoption of the resolution regarding the establishment of the number of the Supervisory Board members.
17. Adoption of the resolutions regarding changes in the composition of the Supervisory Board.
18. Conclusion of the General Meeting of Shareholders.

Pursuant to Article 402<sup>2</sup> of the Commercial Companies Code the Company provides information regarding participation in the Ordinary General Meeting of Shareholders:

**Shareholder's right to request for specific issues to be included in the agenda of the General Meeting of Shareholders**

1. A shareholder or shareholders representing at least one twentieth of the share capital may request particular issues to be placed on the agenda of the forthcoming Company's Ordinary General Meeting.

The request should be submitted to the Management Board not later than twenty one days before the due date of the Ordinary General Meeting of Shareholders. Such request should include grounds or draft resolution concerning the item proposed to be placed on the agenda. The request may be submitted in writing to the registered office of the Company at ul. Chemików 7, 09-411 Płock or sent in an electronic form via the website <http://www.orlen.pl>, tab: Investor relations/General Meetings or to the following e-mail address of the Company: [walne.zgromadzenie@orlen.pl](mailto:walne.zgromadzenie@orlen.pl).

2. The shareholder or shareholders, referred to in point 1, should prove they hold an adequate number of shares as at the date of submission of the request by enclosing with the request a share certificate(-s) or a certificate issued by the entity keeping the securities account. Additionally, the shareholder(-s) referred to in point 1, being natural persons should submit a copy of the identity card (passport or other document allowing to identify the shareholder; if the request is sent electronically - a scanned copy of the said documents). Where the request is submitted by a shareholder/shareholders being legal persons or organisational units referred to in Article 33<sup>1</sup> of the Civil Code, the shareholder/shareholders should send an excerpt from the register (if the request is sent electronically, a scanned copy of the said document) in which the entity is entered and submit documents confirming authority of proxies and further proxies to represent the shareholder/shareholders (sequence of proxies). Any documents sent to the Company, including those sent via electronic channels, should be translated into Polish by a sworn translator. Submission of apostilled documents is also permissible. Moreover, where shareholders submit the request via electronic channels all documents should be sent in PDF format.
3. The Company is authorized to take any steps necessary to establish the identity of a shareholder and his/her/its proxy in order to verify their rights exercised by means of electronic communication.

#### **Shareholder's right to submit draft resolutions**

4. A shareholder or shareholders of the Company representing at least one twentieth of the share capital may, before the Ordinary General Meeting, submit in writing at the registered office of the Company at ul. Chemików 7, 09-411 Płock or via electronic channels (in a manner and to the e-mail address specified in point 1 hereinabove) draft resolutions regarding issues included in the agenda of the Ordinary General Meeting or issues to be included therein.

As provided for in points 2 and 3 hereinabove, the shareholder(-s) should prove that they hold an adequate number of shares as at the date of submission of the request and attach documents allowing to identify the applicant(-s).

5. During the Ordinary General Meeting of Shareholders, each shareholder entitled to participate in the General Meeting has the right to propose draft resolutions concerning items included in the agenda of the General Meeting.

#### **Manner of exercising the voting right by a proxy**

6. Shareholders may participate in the General Meeting and exercise their voting rights in person or through their proxies. The power of proxy to participate in the General Meeting of Shareholders and exercise the voting right must be granted in writing or in an electronic form. A shareholder not being a natural person may participate in the General Meeting of Shareholders and exercise the voting right through a person authorized to make declarations of will on the shareholder's behalf or through a proxy.
7. Shareholders of the Company may notify the Company about granting a power of proxy to participate in the General Meeting and its revocation in an electronic form, as well as send a power of proxy or its revocation via the website [www.orlen.pl](http://www.orlen.pl), tab: Investor relations/General Meetings or by e-mail to the address [walne.zgromadzenie@orlen.pl](mailto:walne.zgromadzenie@orlen.pl).

Along with a notification of granting a power of proxy in an electronic form, the shareholder shall send 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 Article 33<sup>1</sup> of the Civil Code. The shareholder submits to the Company documents confirming authority of proxies and further proxies to represent the shareholder/shareholders (sequence of proxies). Where the power of proxy is granted by a legal person or an organisational unit referred to in Art. 33<sup>1</sup> 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 Article 33<sup>1</sup> 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. Submission of apostilled documents via such channels is also permissible. 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 section shall be sent in an electronic form. 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 Meeting of Shareholders.

The abovementioned provisions with regard to identification of the grantor shall apply accordingly when notifying the Company about revoking power of proxy.

A notification of granting or revoking the power of proxy made without observing the requirements specified hereinabove results in no legal effects for the Company.

The Company is authorized to take any steps necessary to establish the identity of a shareholder and his/her/its proxy in order to verify their rights exercised by means of electronic communication.

8. Where the power of proxy is granted in writing, the proxy is obliged to leave its original in the Company. Moreover, when drawing up the list of attendance proxies of a shareholder(-s) should present their ID card, passport or other reliable document allowing to establish their identity. The right to represent a shareholder not being a natural person should result from a valid excerpt from a relevant register (submitted in the form of the original or a copy certified for conformity with the original by a notary or legal counsel) and documents confirming authority of proxies and further proxies to represent the shareholder/shareholders (sequence of proxies).
9. The Company hereby informs that the sample forms allowing to exercise the voting right by a proxy containing data specified in Article 402<sup>3</sup> of the Commercial Companies Code have been published on the Company's website [www.orklen.pl](http://www.orklen.pl), tab: Investor relations/General Meetings. The use of the abovementioned forms 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 to participate in the General Meeting of Shareholders by means of electronic communication.

#### **The method of speaking at the General Meeting by means of electronic communication**

At present PKN ORLEN S.A. does not provide for the possibility to speak at the General Meeting of Shareholders by means of electronic communication.

#### **Exercising the voting right by correspondence or by means of electronic communication**

At present PKN ORLEN S.A. does not provide for the possibility to exercise the voting right by correspondence or by means of electronic communication.

#### **Date of registration for participation in the General Meeting of Shareholders (record date)**

The date of registration for participation in the General Meeting of Shareholders is 14 May 2012.

#### **Information on the right to participate in the General Meeting of Shareholders**

The Ordinary General Meeting of Shareholders may be participated exclusively by the persons who:

- a) are shareholders of the Company, i.e. shares of the Company are deposited on their securities account, sixteen days before the date of the Ordinary General Meeting of Shareholders (i.e. 14 May 2012); and
- b) within the period between 25 April 2012 and 15 May 2012 apply for a certificate issued to their name confirming the right to participate in the Ordinary General Meeting of Shareholders to the entity keeping the securities account where the shares of the Company are deposited.

It is recommended that the shareholders collect the abovementioned certificate confirming the right to participate and take it to the Ordinary General Meeting of Shareholders.

The Company shall draw up the list of shareholders entitled to participate in the Ordinary General Meeting of Shareholders on the basis of the list submitted to it by the National Depository for Securities (KDPW), and drawn up on the basis of certificates issued to the names of shareholders by entities keeping the securities accounts confirming the right to participate in the General Meeting. Three working days before the date of the Ordinary General Meeting of Shareholders in the registered office of the Company in Płock at ul. Chemików 7 at the reception desk of the Administration Centre and in Warsaw at ul. Chłodna 51 at the reception desk of PKN ORLEN S.A. between 8 am and 4 pm the list of shareholders entitled to participate in the Ordinary General Meeting of Shareholders shall be made available.

A shareholder may request that the list of shareholders be sent, free of charge, in an electronic form, to the address provided by the shareholder. The list of shareholders shall be sent in PDF format.

When submitting a request for making available or sending the list of shareholders, the shareholder is obliged to prove his/her identity and status as a shareholder of PKN ORLEN S.A. in the manner specified in points 1-3 hereinabove. To this end it is permissible to present a certificate conforming the right to participate in the General Meeting or a share certificate.

When signing the list of attendance shareholders and their proxies appearing at the General Meeting of Shareholders should present their ID card, passport or other reliable document allowing to establish their identity. The right to represent a shareholder not being a natural person should result from a valid excerpt from a relevant register (submitted in the form of the original or a copy certified for conformity with the original by a notary or legal counsel) and documents confirming authority of proxies and further proxies to represent the shareholder/shareholders (sequence of proxies). The right to represent a shareholder being a natural person should result from the power of proxy submitted by signing the list of attendance.

### **Access to documents**

Persons entitled to participate in the Ordinary General Meeting may obtain full text of documentation to be presented at the Ordinary General Meeting of Shareholders and draft resolutions at the registered office of the Company in Płock at ul. Chemików 7 at the reception desk of the Administration Centre and in Warsaw at ul. Chłodna 51 at the reception desk of PKN ORLEN S.A. between 8 am and 4 pm or download the documents from the Company's website [www.orklen.pl](http://www.orklen.pl), tab: Investor relations/General Meetings.

The Company will make available all information regarding the Ordinary General Meeting of Shareholders at the Company's website [www.orklen.pl](http://www.orklen.pl), tab: Investor relations/General Meetings.

### **Amendments to the Company's Articles of Association**

Taking into consideration point 14 of the agenda regarding amendments to the Company's Articles of Association, pursuant to Article 402 § 2 of the Commercial Companies Code, the Company's Management Board presents the proposed amendments 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 2013, provided that it is thus specified in the notice convening the Shareholders Meeting, a shareholder may participate in the Shareholders Meeting by electronic means of communication, which include:
  - a) real-time transmission of the Shareholders Meeting,
  - b) real-time two-way communication enabling shareholders to address the Shareholders Meeting from a remote location other than the venue of the Shareholders Meeting,
  - c) exercising the voting right in person or through a proxy holder.
2. Detailed rules of participation in the Shareholders Meeting in the way referred to in point 1, including requirements and constraints, in particular those necessary to ensure the identification of shareholders and security of the electronic communication, are specified by the Management Board and the Rules of Procedure for the General Shareholders Meeting of PKN ORLEN S.A."

2) the following § 9a of the Company's Articles of Association entitled [Observers] shall be deleted:

"§ 9a

#### **Observers**

1. During the time when the State Treasury minister or other minister exercises the rights by virtue of the shares of PKN ORLEN S.A. that belong to the State Treasury, the appropriate minister can appoint one or two Observers in the Company.
2. Detail principles of functioning of the Observers are defined in the Regulations for the Shareholders Meeting, Regulations for the Supervisory Board and the Regulations for the Management Board."

*This announcement has been prepared pursuant to § 38 item 1 point 1 and 2 of the Regulation of the Minister of Finance, dated 19 February 2009, on current and periodic information to be published by issuers of securities and on the conditions under which such information may be recognized as being equivalent to information required by the regulations of law of a state which is not a member state (Journal of Laws No. 33, item 259 with subsequent changes).*

**PKN ORLEN S.A. Management Board**