



**To the Extraordinary General Meeting
of ORLEN S.A.**

Dear Shareholders,

Please be informed that ORLEN S.A. (the “Company”) has received a request to convene an Extraordinary General Meeting of the Company, submitted by its shareholder, the State Treasury, represented by the Minister of State Assets, pursuant to Art. 400.1 of the Commercial Companies Code of 15 September 2000 and Art. 7.4.1 of the Articles of Association of ORLEN S.A.

The shareholder has requested that the General Meeting be convened as soon as practicable and that the following items be placed on its agenda:

- to determine the number of members of the Supervisory Board; and
- to change the composition of the Supervisory Board.

In support of its request, the State Treasury pointed to the authority of the General Meeting to appoint and remove members of the Supervisory Board.

In response to the shareholder’s request, the Management Board has resolved to convene an Extraordinary General Meeting of ORLEN S.A. and include in its agenda additional items relating to:

- amendments to the Company’s Articles of Association;
- claims for losses incurred by the Company as a result of actions taken by its former directors and officers in their capacity as such;
- disposal of a registered branch operating as ORLEN Spółka Akcyjna – Oddział Laboratorium Pomiarowo Badawcze PGNiG (Measurement and Testing Laboratory Branch) of Warsaw, with its registered office at ul. Marcina Kasprzaka 25, 01-224 Warsaw (the “Branch”), to Polska Spółka Gazownictwa Sp. z o.o. of Tarnów (“PSG”), with the disposal to be effected through the in-kind contribution of the Branch to PSG in consideration for all newly issued shares in the increased share capital of PSG.

Considering the above, we attach the statement of reasons for the proposed resolutions of the ORLEN S.A. Extraordinary General Meeting added to the agenda by the Management Board.

I. Amendments to the Company’s Articles of Association:

1) Amendments to the definition of ‘Fuels’ and ‘Energy’ in Art. 1.4 of the Articles of Association

The proposed amendments reflect the ongoing transformation of the fuel and energy market, which is shifting away from traditional fossil fuels towards renewable and low-carbon alternatives. The proposal is consistent

with the directions of EU climate and energy policy and fits in with ORLEN S.A.'s long-term strategy focused on the development of innovative and sustainable energy sources.

The purpose of the amendments is to broaden and update the definitions so that they reflect current market realities, regulatory requirements, and the Company's strategic development priorities.

As regards the definition of 'Fuels', the amendments include:

1. Incorporating new types of fuels, such as propane-butane, biogas, and biomethane, which are gaining increasing importance in the energy mix and represent a key growth area for the Polish and EU energy markets. The inclusion of propane-butane is justified by its economic relevance, its role in transport and heating, and its significance within the national energy market, as well as its alignment with the Company's fuel diversification strategy.
2. Expanding the definition of 'Fuels' to include tradable rights (e.g. certificates of origin for agricultural biogas, i.e. brown certificates, as well as green certificates for renewable energy). This amendment is intended to facilitate the Company's activities in the trading of such instruments. Tradable rights form an integral part of the energy and fuel market, and their importance continues to grow with the expansion of support mechanisms for renewable energy sources and biogas.
3. Expanding the definition of 'Fuels' to include guarantees of origin, which are transferable instruments functioning independently of certificates of origin. Guarantees of origin confirm the source of energy (e.g. biomethane, biogas) and are tradable instruments on the market.
4. Adding sustainability certificates to the definition of 'Fuels'. The certificates confirm that biogas has been produced in compliance with sustainability requirements under the RED II Directive. Including them in the definition underlines the Company's compliance with EU regulations and supports its participation in international renewable energy supply chains.

With respect to the definition of 'Energy', the proposed amendments primarily aim to align it with current regulatory requirements, in particular to bring the provisions of the Articles of Association in line with the provisions of the Energy Law and the definition of 'energy processes' contained in Art. 3.7 thereof. Under the Energy Law, 'energy processes' are defined as technical processes of the generation, conversion, transmission, storage, distribution, and use of fuels or energy – a scope reflected in the proposed new definition. In addition, it has been proposed that the word 'secondary' be removed from the current definition so that 'Energy' covers not only secondary trading on the capacity market but also the primary market, i.e. the process of entering into capacity agreements with the Transmission System Operator

2) Amendment to the list of actions taken in the ordinary scope of business in Art. 8.12.6 of the Articles of Association

The proposed amendments are connected with the planned expansion of the definition of 'Fuels' and are intended to align the Articles of Association with the Company's actual market and operational processes. In its revised form, the list of activities taken in the ordinary course of business has been made uniform and expanded to include actions that the Company actually undertakes as part of its day-to-day operations in such areas as Fuel trading, purchase or sale and fuel-related services (including storage, transmission, distribution, regasification, and liquefaction services), as well as Energy trading and related activities (including energy generation, conversion, transmission, storage and distribution processes).

Including Fuel- and Energy-related services as activities falling within the ordinary course of business is necessary as today's market comprises not only commodities but also infrastructure and system services, which form a vital part of the Company's operations. Many of the Company's contracts concern the use of transmission, storage, or system balancing services rather than the direct trade of fuels or energy, and these services are provided in the ordinary course of business.

The Articles of Association currently use the concept of Fuel 'trading', which generally refers to the economic process of buying and selling commodities or commodity-related instruments. In practice, however, the Company may engage in transactions that fall outside this narrow definition of 'trading'. For example, the sale of natural gas produced under its own production licence is not 'gas fuel trading'. In such cases, no trading licence is required since the sale involves gas produced under a production licence held by the Company. This could mean direct sales of gas from a production site or sales of biomethane from the Company's own facilities. These are unilateral sale transactions rather than regular 'trading' as defined in the Energy Law. Likewise, gas, energy or certificates purchased for the Company's own use are not resold but serve to meet operating needs, and therefore those purchases also lie outside the strict concept of trading. For this reason, clarifying the provisions of the Articles of Association by explicitly referring to 'trading, sale and purchase' is intended to ensure that all types of legal transactions are included in the scope of the ordinary course of business, whether they form part of commercial trading or are one-off sale or purchase transactions.

Furthermore, adoption of the new definitions of Fuels and Energy requires the list of actions taken in the ordinary course of business to be updated in line with their new scope. Including them explicitly will enable the Company to efficiently carry out operational activities in the markets for new fuels and instruments. The current list of actions taken in the ordinary course of business has a form of case-by-case enumeration, naming individual items such as trading in transmission capacity, storage capacity, or LNG regasification capacity. This kind of enumeration gives rise to interpretive risk as to whether a particular activity falls within the ordinary scope of business. The revised provision is broader in scope but covers all key processes relating to fuels and energy, resulting in greater clarity and legal certainty.

Accordingly, it is also proposed that the existing references to trading in transmission capacity, storage capacity, LNG regasification capacity, etc. should be deleted as redundant. These are already covered under the new, wider category of trading in, purchase and sale of fuels and related services. The new wording captures both LNG transactions as well as all other infrastructure processes without the need for detailed listing.

3) Amendments to Art. 8.11.5 of the Articles of Association

The reason for the proposed amendment is the necessity to ensure compliance with the Accounting Act, which requires companies within its scope to ensure assurance services with respect to their or their Group's sustainability reporting. For 2024, ORLEN S.A. has prepared a sustainability report covering its Group. It is therefore appropriate to explicitly extend the Supervisory Board's responsibilities to include oversight in this area.

II. Claims for losses incurred by the Company as a result of actions taken by its directors and officers in their capacity as such

On 2 December 2024, the Extraordinary General Meeting of ORLEN S.A. passed Resolution No. 5, reading as follows:

“RESOLUTION NO. 5
OF THE EXTRAORDINARY GENERAL MEETING OF
ORLEN Spółka Akcyjna (the “Company”)
dated 2 December 2024

to seek compensation for losses incurred by the Company due to misconduct by members of the
Management Board in their capacity as such

Section 1

Pursuant to Art. 393.2 of the Commercial Companies Code and Art. 7.7.6 of the Company's Articles of Association, the Extraordinary General Meeting of ORLEN S.A. hereby resolves that ORLEN S.A. shall pursue claims for losses incurred by the Company as a result of actions taken by its directors and officers in their capacity as such, and accordingly authorises the Management Board of ORLEN S.A. to bring claims against the following former members of the Management Board of ORLEN S.A.:

- 1) Armen Artwich
- 2) Adam Burak
- 3) Patrycja Klarecka
- 4) Zbigniew Leszczyński
- 5) Krzysztof Nowicki
- 6) Daniel Obajtek
- 7) Robert Perkowski
- 8) Wiesław Protasewicz
- 9) Michał Róg
- 10) Piotr Sabat
- 11) Jan Szewczak
- 12) Iwona Waksmundzka – Olejniczak
- 13) Józef Węgrecki

for such losses as incurred by the Company in the course of their respective terms of office.

Section 2

This Resolution shall take effect upon adoption.”

On 27 May 2025, the Regional Court in Łódź ruled (court docket No. X GC 39/25) that the above resolution was invalid on procedural grounds, citing, among other things, a lack of sufficient detail in its wording.

The Company has appealed against this ruling, arguing that it is in conflict with Art. 393.2 of the Commercial Companies Code. The case has not yet been finally resolved, and therefore the resolution in question remains in effect.

Nevertheless, in order to safeguard the Company's interests and ensure it retains the ability to pursue claims for losses (regardless of the ultimate outcome of the appeal against the ruling of 27 May 2025), draft resolutions are being submitted to the General Meeting that take into account the objections raised by the Regional Court in Łódź in its statement of grounds for the ruling of 27 May 2025.

The actions attributed to the Management Board members to whom these draft resolutions relate have been confirmed by audits and inspections carried out by the Company's relevant units as well as external advisers. Accordingly, the Company now presents the draft resolutions for the Extraordinary General Meeting concerning claims for losses incurred by the Company as a result of actions taken by the following former directors and officers: Michał Róg, who served as a Management Board Member from 2018 to 2024, and Daniel Obajtek, who served as President of the Management Board during the same period. Their potential civil liability (liability for damages) stems from losses suffered by ORLEN S.A. in the areas specified in the draft resolutions.

Expenditures unrelated to management duties

ORLEN S.A. has reviewed expenses incurred by Management Board members in the period 2018–2023 using ORLEN S.A. funds.

This analysis identified numerous irregularities in how Daniel Obajtek and Michał Róg spent ORLEN S.A. resources. It showed that in many cases they used ORLEN S.A. funds for purposes other than their intended use, in particular for expenses unrelated to their official roles or to ORLEN S.A.'s operations.

Given these findings, it is appropriate for the Company to pursue claims against former Management Board members Daniel Obajtek and Michał Róg for losses caused by their actions taken in the capacity of ORLEN S.A. directors and officers in 2018–2023, and to authorise the ORLEN S.A. Management Board to pursue such claims against them.

Fuel pricing policy

The Company's audit found that the individuals named above failed to exercise due care in setting wholesale fuel prices during the second half of 2023. Internal inspections showed that between 1 August and 31 October 2023, wholesale prices of liquid fuels were reduced sharply, which drove demand and increased sales volumes, but the reduced prices were below cost – the margins achieved did not cover the Company's selling expenses. As a result, the Company incurred losses in the form of foregone wholesale margins.

With regard to Michał Róg, who served as Management Board Member for Trading and Logistics, the Company determined that he did not meet the required standard of due care in overseeing the Refined Product Wholesale Trading area. Even though the pricing policy was generating losses, Michał Róg took no steps to reduce losses to the Company.

As for Daniel Obajtek, the Company concluded that in his role as President of the Management Board – with formal responsibility for (i) organisation management, (ii) financial oversight, (iii) supply chain management, and (iv) oversight of the process of procurement of oil and gas supplies – he should have been, and in fact was, aware of the changes in the pricing policy (as confirmed by his public statements at the time). Yet despite knowing that the policy was loss-making, Daniel Obajtek failed to act to limit the Company's losses.

Failure to ensure effective oversight of funds provided by ORLEN S.A. to ORLEN Trading Switzerland

GmbH

The Company's review indicates that former Management Board members Daniel Obajtek and Michał Róg did not exercise proper oversight of ORLEN Trading Switzerland GmbH's operations, particularly regarding the use of financing provided by ORLEN S.A. As a consequence, ORLEN Trading Switzerland GmbH entered into contracts for the supply of crude oil and petroleum products, under which it made advance payments totalling approximately USD 390 million without obtaining adequate security. The contracted deliveries never took place, and the counterparties failed to return the funds. As a result, ORLEN Trading Switzerland GmbH did not have the resources to repay the financing to ORLEN S.A., which was ultimately forced to write off the receivables.

With respect to Michał Róg: in accordance with ORLEN S.A.'s internal regulations, at the time these funds were spent he was responsible for overseeing ORLEN Trading Switzerland GmbH's asset-related matters and business activities on behalf of the ORLEN S.A.

With respect to Daniel Obajtek: under the same internal regulations, at that time he was responsible for overseeing the Oil and Gas Trading area and the execution of oil and gas supply contracts. Accordingly, to the extent ORLEN Trading Switzerland GmbH was engaged in crude oil trading, oversight of that activity also fell within Daniel Obajtek's remit.

III. Disposal of Oddział Laboratorium Pomiarowo Badawcze PGNiG

The agenda of the Extraordinary General Meeting of ORLEN S.A. ("ORLEN S.A." or "the Company") also included an item concerning the adoption of a resolution regarding granting a consent to the sale of a registered branch operating under the name ORLEN Spółka Akcyjna - Oddział Laboratorium Pomiarowo Badawcze PGNiG w Warszawie, address: ul. Marcina Kasprzaka 25, 01-224 Warsaw ('the Branch'), by contributing the Branch to PSG as an in-kind contribution and acquiring in exchange all new shares in the increased share capital of PSG.

1. PSG is a company belonging to the Capital Group that performs the function of a natural gas distribution system operator under generally applicable regulations. The Company is its sole shareholder. The Branch that ORLEN S.A. is divesting performs the function of a calibration laboratory and research laboratory as well as product certification body. The Branch constitutes an organised part of the enterprise of the Company, as defined in the section 2 below. The divestment of the Branch to PSG will take place through the contribution of the Branch as a non-cash contribution and the acquisition of 44,760 new shares with a total nominal value of PLN 2,238,000 in the increased share capital of PSG.
2. The Branch consists in particular of the following components:
 - 1) ownership rights to fixed assets listed in the fixed asset account used by the Company to operate the Branch;
 - 2) ownership rights to current assets used by the Company to operate the Branch;
 - 3) ownership rights to movable property listed in the equipment record used by the Company to operate the Branch;
 - 4) all intellectual property rights in relation to all objects of such rights related to the operation of the Branch and all other intangible assets constituting intangible assets, including trade secrets, relating exclusively to the Branch;

- 5) debts and other rights, as well as obligations under contracts relating to the operation of the Branch, including in particular those arising from commercial contracts, lease contracts, utility contracts, concluded both with external entities and with companies from the capital group of the Company;
 - 6) claims to which the Company is entitled in relation to third parties in connection with assets and rights arising from the operation of the Branch, including rights under statutory warranty or guarantee;
 - 7) other rights and debts (including trade receivables, funds in cash in bank accounts) related to the Branch;
 - 8) administrative decisions issued by public administration authorities, necessary for the operation of the Branch, for which no restrictions on their transfer to another entity arise from specific provisions of administrative law governing their issuance or from their content itself;
 - 9) source documents relating to the conduct of economic activities within the Branch, including contracts, lists, and accounting and bookkeeping records.
3. The disposal of the Branch shall take place at the fair value of the Branch resulting from an independent adviser's estimate as of 31 July 2025, with consideration of the investment projects being implemented by the Branch.
4. Justification for the transfer of the Branch to PSG:
- 1) PSG is a company belonging to the ORLEN Capital Group.
 - 2) Activities of the Branch largely corresponds with the needs of PSG - one of the main areas of activities of the enterprise is the measurement of the volume and quality of gaseous fuel in order to account for the distribution of gaseous fuel and maintain the safety of network operations.
 - 3) Having a well-equipped, extensively accredited laboratory within the structure gives the PSG the opportunity to perform services, benefit from the knowledge and experience of the personnel without having to outsource much of the work to the external market.
 - 4) The incorporation of the the Branch into the PSG promotes the strengthening of the pillars of the operational activities of Distribution System Operator and enhances its ability to respond to the dynamically changing needs of the gas market.
 - 5) The transfer of the Branch creates the conditions for intensifying technological development and improving the research and development process in the area of measurement and analysis of gaseous fuel quality.

The consent of the General Meeting is required pursuant to the provisions of § 7 section 7 point 15 of the Company's Articles of Association for the acquisition of shares in the increased share capital of PSG on the terms and in the amount specified in the resolution of the General Meeting, and pursuant to § 7 section 7 point 7 of the Company's Articles of Association for the divestment of an organized part of the enterprise in the form of the Branch.

Considering the above, we propose that the Extraordinary General Meeting adopt the proposed resolutions.