

Convening of the Ordinary Shareholders Meeting of PKN ORLEN shareholders to be held on 30 June 2009

Regulatory announcement 79/2009 dated 8 June 2009

Polski Koncern Naftowy ORLEN Spolka Akcyjna ("PKN ORLEN", "Company") 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 Shareholders Meeting ("Meeting") of PKN ORLEN, to be held on 30 June 2009, at 11:00 CET in Plock (Poland) at the following address: Dom Technika, ul. Kazimierza Wielkiego 41.

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 and the Company's financial statement and also the motion of the Management Board regarding the coverage of the loss for the financial year 2008.
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 2008.
8. Examination of the report of the Supervisory Board opinion regarding 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 regarding the motion of the Management Board regarding the coverage of the loss for the financial year 2008.
9. 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 2008.
10. Examination of the opinion of the Supervisory Board works in year 2008 and the report of the Supervisory Board opinion regarding Company's situation, including works of Supervisory Board's committees, opinion of internal control system and system of risk management crucial for Company.
11. 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 2008.
12. 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 2008.
13. Adoption of the resolution regarding the coverage of the loss for the financial year 2008.
14. Adoption of resolutions regarding the acknowledgement of fulfillment of duties by the members of the Company's Management Board in 2008.
15. Adoption of resolutions regarding the acknowledgement of fulfillment of duties by the members of the Company's Supervisory Board in 2008.
16. Examination of the information and adoption of resolution regarding disposal, lease or charge of other right to third party of the organised part of the enterprise.
17. Examination of the information and adoption of resolutions regarding changes to the Company's Articles of Association and authorisation for the Supervisory Board to establish the unified text of the amended Articles of Association.
18. Examination of the information and adoption of resolutions regarding amendments to the Regulations of the Shareholders Meeting and establishment of the unified text of the amended Regulations of the Shareholders Meeting.
19. Changes to the composition of the Supervisory Board.
20. Conclusion of the Shareholders Meeting.

Due to point 17 of the Ordinary Shareholders Meeting agenda regarding changes to the Company's Article 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) in § 1 to add item 4 as below:

„Unless otherwise clearly stated in herein Articles of Association, following terms writing by capital letters have following meaning:

„Capital Group” – capital group as defined in the Accountancy Act.

„Fuels” – crude oil, crude-related products, biocomponents, biofuels and other fuels, including natural gas, industrial gases and heating gases.

„Parent Entity” – entity which:

- a) holds majority of votes in the governing bodies of another entity (Subsidiary), including under agreements with other parties, or
- b) has the right to appoint or remove from office the majority of members of the management bodies of another entity (Subsidiary), or
- c) more than a half of the members of the management board of the second entity (Subsidiary) are at the same time members of the management board or persons holding managerial functions in the first entity or other entity staying with the first entity in the dependence relation.

The definition does not apply to § 7 item 11 points 1-8 of the Articles of Association.

„Affiliated Party” - the Parent Entity of the Company, the Company's Subsidiary or Subsidiary of Parent Entity of the Company; the definition does not apply to § 7 item 11 points 1- 8 of the Articles of Association.

„Subsidiary” – the entity towards which the another entity is a Parent Entity; the definition does not apply to § 7 item 11 points 1 – 8 of the Articles of Association.

„Company” - Polski Koncern Naftowy ORLEN Spolka Akcyjna.

„Act on Trading in Financial Instruments” – acts mentioned in § 7 item 11 point 3 and 5 of the Articles of Association.”

2) term „capital group” writing by small letters used in w the Articles of Association in the certain form, is replaced by term „Capital Group” writing with right declination and by capital letters.

3) § 2 item 2 as below:

“The Company's scope of business is:

1. crude oil processing and production of finished and semi-finished petroleum products (refining and petrochemical);
2. conducting commercial activity within domestic and foreign markets on its own account, on order and on commission basis, in particular: trade of crude oil, oil fuels and others, sale of mechanical vehicles as well as components and accessories for them, sale of manufactured goods and food products;
3. conducting research, design, development, civil engineering, manufacturing works on its own account and on commission basis, within the activities connected with processing, storage, co-branding, turnover of solid, liquid and gas fuels and chemical products derivatives as well as road, rail, sea and pipeline transport;
4. conducting transportation activity with road, rail, sea and pipeline transport;
5. warehousing and storage of crude oil and liquid fuels as well as creating and maintaining fuel reserves in compliance with rules specified in adequate regulations;
6. providing services connected with the Company's business activities, in particular:
 - a. sea and land reloading
 - b. fuels and gases purification, including leading, dyeing, and adding components;
7. buy-out, turnover and processing of used oils and other chemical wastes;
8. generation, transmission and turnover of electric and heating power;
9. carrying out the overhaul of machinery within the scope of business activity, in particular refinery and petrochemical plants, fuel tanks, fuel stations and means of transport;
10. metal production and plastic processing;
11. running of fuel stations, bars, restaurants and hotels;
12. conducting capital investment activity, in particular buying and trading of shares and stakes both: on domestic and foreign markets;

13. running of educational activity, conducting of professional trainings as well as social and living activities;
14. conducting book-keeping and accounting activities as well as activities connected with data building and data processing;
15. financial agency services including receipt of money orders and transference of liabilities to cheque drawers;
16. providing services in respect of the clearance of electronic fuel cards;
17. conducting geodesy and cartography activities;
18. crude oil extracting and exploration including running service activity connected with exploitation of crude oil deposits;
19. natural gas extracting and exploration including running service activity connected with exploitation of natural gas deposits;
20. production of metal prefabricated buildings excluding service activities;
21. production of metal construction excluding service activities;
22. services in respect of installing metal constructions;
23. performance of general civil work (building construction);
24. performance of general civil work in the area of line constructions: pipelines, power supply lines, electric traction line and telecommunication – long-distance transmission lines;
25. performance of general civil work in the area of construction of distribution lines; pipelines, power supply lines, electric traction line and telecommunication – local lines;
26. performance of general civil work in the area of mining and production;
27. running telecommunication and data communications activities as well as consultancy services in these scopes, including running activities concerned with stationary telephony, telegraphy, mobile telephony, and data transmission;
28. running information technology activity, including editorial activity concerning software, editorial activity concerning software of other data base and data processing activities, consultancy as to hardware equipment, as well as maintenance and repair of business machines, accounting-machines and hardware equipment;
29. recruitment and making employees available, as well as management and business activity consultancy."

to be replaced with the following:

„The Company's scope of business is:

1. Production and manufacture of refined petroleum products (PCEA 19.2)
2. Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics and synthetic rubber in primary forms (PCEA 20.1)
3. Manufacture of other chemical products (PCEA 20.5)
4. Retail sale of automotive fuel on fuel stations (PCEA 47.3)
5. Other specialised wholesale (PCEA 46.7), including wholesale of fuels and related products (PCEA 46.71 Z)
6. Extraction of crude oil (PCEA 06.1)
7. Extraction of natural gas (PCEA 06.2)
8. Support activities for petroleum and natural gas extraction (PCEA 09.1)
9. Manufacture of basic iron and steel and of ferro-alloys (PCEA 24.1)
10. Manufacture of tubes, pipes, hollow profiles and related fittings, of steel (PCEA 24.2)
11. Manufacture of other products of first processing of steel (PCEA 24.3)
12. Manufacture of basic precious and other non-ferrous metals (PCEA 24.4)
13. Casting of metals (PCEA 24.5)
14. Manufacture of structural metal products (PCEA 25.1)
15. Repair of fabricated metal products, machinery and equipment (PCEA 33.1)
16. Electric power generation, transmission and distribution (PCEA 35.1)
17. Manufacture of gas; distribution of gaseous fuels through mains (PCEA 35.2)
18. Steam and air conditioning supply (PCEA 35.3)
19. Remediation activities and other waste management services (PCEA 39.0)
20. Construction of residential and non-residential buildings (PCEA 41.2)
21. Works connected with building of pipelines, telecommunications and electro-energetic lines (PCEA 42.2)
22. Works connected with building of other civil and sea engineering constructions (PCEA 42.9)
23. Demolition and site preparation (PCEA 43.1)
24. Electrical, plumbing and other construction installation activities (PCEA 43.2)

25. Other specialized construction activities (PCEA 43.9)
26. Wholesale and retail sale of vehicles, excluding motorcycles (PCEA 45.1)
27. Wholesale and retail sale of parts and accessories for vehicles, excluding motorcycles (PCEA 45.3)
28. Wholesale, retail sale, repair and maintenance of motorcycles, and wholesale and retail sale of parts and accessories for motorcycles (PCEA 45.4)
29. Retail sale in non-specialized shops (PCEA 47.1)
30. Retail sale of other goods in specialized shops (PCEA 47.7)
31. Freight rail transport (PCEA 49.2)
32. Freight transport by road and removal services (PCEA 49.4)
33. Pipeline transport (PCEA 49.5)
34. Sea and coastal freight water transport (PCEA 50.2)
35. Inland freight water transport (PCEA 50.4)
36. Warehousing and storage (PCEA 52.1)
37. Support activities for transportation (PCEA 52.2)
38. Hotels and similar accommodation (PCEA 55.1)
39. Restaurants and mobile food service activities (PCEA 56.1)
40. Event catering and other food service activities (PCEA 56.2)
41. Beverage serving activities (PCEA 56.3)
42. Wired telecommunications activities (PCEA 61.1)
43. Wireless telecommunications activities, excluding satellite communication (PCEA 61.2)
44. Satellite telecommunications activities (PCEA 61.3)
45. Other telecommunications activities (PCEA 61.9)
46. Computer programming, consultancy and related activities (PCEA 62.0)
47. Data processing, hosting and related activities; web portals (PCEA 63.1)
48. Repair of computers and communication equipment (PCEA 95.1)
49. Renting and leasing of other machinery, equipment and tangible goods (PCEA 77.3)
50. Monetary intermediation (PCEA 64.1)
51. Activities of financial holding companies (PCEA 64.2)
52. Other financial service activities, except insurance and pension funding (PCEA 64.9)
53. Activities auxiliary to financial services, except insurance and pension funding (PCEA 66.1)
54. Activities auxiliary to insurance and pension funding (PCEA 66.2)
55. Accounting, bookkeeping and auditing activities; tax consultancy (PCEA 69.2)
56. Management consultancy activities (PCEA 70.2)
57. Architectural and engineering activities and related technical consultancy (PCEA 71.1)
58. Advertising (PCEA 73.1)
59. Other professional, scientific and technical activities, not elsewhere classified (PCEA 74.9)
60. Activities of employment placement agencies (PCEA 78.1)
61. Other human resources provision (PCEA 78.3)
62. Regulation of the activities of providing health care, education, cultural services and other social services, excluding social security (PCEA 84.12.Z)
63. Business support service activities, not elsewhere classified (PCEA 82.9)
64. Provision of services to the community as a whole (PCEA 84.2), including fire service activities (PCEA 84.25.Z)
65. Other forms of education (PCEA 85.5)."

4) in § 2 item 4 as below:

„The Company is allowed to purchase and sell shares and stakes of other companies; buy, sell, lease or rent enterprises, companies and other entities, real estates, movables and property rights; buy or sell titles to revenues or property of other entities; set up commercial law companies and civil partnerships; take part in joint-ventures; create branches, offices, agencies and other organisational units; as well as perform any other legal and factual actions permitted by law within the scope of the Company's business activities."

to be replaced with the following:

„The Company is allowed to purchase and sell shares and stakes of other companies; buy, sell, lease and rent enterprises, companies and other entities, real estates, movables and property rights; buy and sell titles to revenues or property of other entities; set up commercial law companies and civil partnerships; take part in joint-

ventures; create branches, plants, agencies and other organisational units; as well as perform any other legal and factual actions not prohibited by law within the scope of the Company's business activities."

5) § 4 as below:

"The Company's shares can be redeemed only through decreasing the share capital and on conditions specified by the Shareholders Meeting, unless the Code of Commercial Companies and the Articles of Association state that such redemption of shares can be done without the passing of a resolution by the Shareholders Meeting."

to be replaced with the following:

"1. The Company's shares can be redeemed only through decreasing the share capital and under conditions specified by the Shareholders Meeting, unless the Code of Commercial Companies and the Articles of Association state that such redemption of shares can be done without the passing of a resolution by the Shareholders Meeting.

2. The Company's shares can be redeemed by shareholder consent through purchase the shares by the Company (voluntary redemption).

3. Resolution of the Shareholders Meeting which empowers the Management Board to take actions aimed to purchase of shares, which are to be redeemed, determine conditions of purchase of shares by the Company.

4. The redemption of Company's shares requires resolution of the Shareholders Meeting, subject to Article 363 § 5 of the Code of Commercial Companies.

5. The resolution regarding the redemption of shares should determine especially legal basis of redemption, the level of remuneration for shareholder holding the redeemed shares or justification of redemption of shares without remuneration and the way of reduction of share capital."

6) § 7 item 4 as below:

"An Extraordinary Shareholders Meeting is convened by the Management Board on its own initiative, on the motion of the Supervisory Board or on the motion of a shareholder or shareholders representing not less than one tenth of the Company's share capital, within 14 (fourteen) days from placing such motion. The motion demanding the convening of the Shareholders Meeting should include specific issues for the agenda. The motion does not need any justification."

to be replaced with the following:

"1. An Extraordinary Shareholders Meeting is convened by the Management Board on their own initiative, on the motion of the Supervisory Board or on the motion of a shareholder or shareholders representing at least one twentieth of the Company's share capital, within two weeks from placing such motion. The motion regarding convening of the Shareholders Meeting should describe specific issues for the agenda or include draft resolution regarding proposed agenda.

2. An Extraordinary Shareholders Meeting can be convened by the shareholders representing at least half of share capital or at least half of total votes in the Company.

3. A shareholder or shareholders representing at least one twentieth of the Company's share capital can require to place specific issues in the agenda of the nearest Shareholders Meeting according to generally applicable provisions."

7) § 7 item 5 as below:

"The Supervisory Board can convene an Extraordinary Shareholders Meeting any time they place a motion to do so and the Management Board fails to convene a meeting within the prescribed time."

to be replaced with the following:

"The Supervisory Board can convene an Extraordinary Shareholders Meeting if the Supervisory Board considers the convention as desirable. The Supervisory Board can convene an Ordinary Shareholders Meeting if the Management Board does not convene the Shareholders Meeting within two weeks from the day the Supervisory Board submitted the appropriate request."

8) § 7 item 6 as below:

„A Shareholders Meeting is convened by an announcement in the official newspaper of the Republic of Poland „Monitor Sadowy i Gospodarczy” at least three weeks before the date of the Meeting.”

to be replaced with the following:

„A Shareholders Meeting is convened in the way and on the rules indicated in generally applicable provisions.”

9) § 7 item 7 point 1 as below:

„consideration and approval of the Company’s financial statement, annual report on the Company’s activities, consolidated financial statement of the Company’s capital group and the report on the capital group activities for the previous financial year;”

to be replaced with the following:

„consideration and approval of the Company’s annual financial statement, annual Management Board report on the Company’s activities, and consolidated financial statement of the Company’s Capital Group and Management Board report on the Company’s Capital Group activities for the previous financial year;”

10) § 7 item 7 point 4 as below:

„appointing the Supervisory Board members and establishing principles for their remuneration;”

to be replaced with the following:

„appointing the Supervisory Board members, subject to § 8 item 2 of the Articles of Association, and establishing of principles for their remuneration;”

11) § 7 item 7 point 11 as below:

„passing resolutions on redemption of shares and buying shares in order to redeem as well as establishing the principles of their redemption;”

to be replaced with the following:

„passing resolution on redemption of shares and buying shares in order to redeem, subject to § 4 of the Articles of Association;”

12) § 7 item 7 point 12 as below:

„issuing convertible bonds or bonds with pre-emptive rights;”

to be replaced with the following:

„issuing convertible bonds or bonds with pre-emptive rights and issuing subscription warrants;”

13) in § 7 item 7 to add point 14 as below:

„conclusion of company’s agreement in the meaning of Article 7 of the Code of Commercial Companies;”

14) current content of § 7 item 11 is marked with point 1.

15) in § 7 item 11 to add point 2 as below:

“A shareholder, under provisions of herein item, is each person, including its parent entity and subsidiary, that has directly or indirectly the right to vote at the Shareholders Meeting , on the basis of any legal title; it refers also to the person that does not hold the Company’s shares, especially user, lienor, person entitled on the basis of depositary receipt under understanding of the Act on Trading in Financial Instruments of July 29th 2005, and

also a person entitled to participate in the Shareholders Meeting despite the fact of disposal of owned shares after the record day for the Shareholders Meeting.”

16) in § 7 item 11 to add point 3 as below:

“Parent entity and subsidiary for the purpose of herein item mean an entity that:

- a) is a parent entity, subsidiary or at the same time parent entity and subsidiary in the meaning of provisions of the act on competition and consumers protection, dated 16 February 2007, or
- b) is a parent entity, higher level parent entity, subsidiary, lower level subsidiary, jointly controlled entity or at the same time having a statue of parent entity (also higher level parent entity) and subsidiary (also lower level subsidiary and jointly controlled entity) in the meaning of the act on accountancy, dated 29 September 1994, or
- c) has a significant influence (parent entity) or is being significantly influenced (subsidiary) in the meaning of the act on financial relations transparency between public authorities and public entrepreneurs and on financial transparency of some entrepreneurs, dated 22 September 2006, or
- d) votes coming directly or indirectly from the Company’s shares are subject to cumulating with the votes of another entity or other entities on the basis of provisions of the act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated 29 July 2005, in connection with holding, disposing or acquiring significant blocks of the Company’s shares.”

17) in § 7 item 11 to add point 4 as below:

“Shareholders that votes are subject to cumulating and reduction in accordance with the provisions of the herein item, are together called a Grouping. Cumulating of votes is a sum of votes that are held by the certain shareholders participating in the Grouping. Reduction of votes is a decrease of total number of votes in the Company at the Shareholders Meeting that is held by the shareholders participating in the Grouping. Reduction of votes is made according to the following rules:

- a) number of votes of a shareholder that holds the highest number of votes in the Company, among the shareholders participating in the Grouping, is reduced by the number of votes equal to the surplus over 10 percent of the total number of votes in the Company, held by the all shareholders participating in the Grouping,
- b) if, despite the reduction mentioned in letter a) above, the total number of votes at the Shareholders Meeting held by the shareholders participating in the Grouping, exceeds the limit mentioned in point 1 of the herein item, there is made a further reduction of votes that are held by the other shareholders participating in the Grouping. Further reduction of votes of the other shareholders is made in the order based on the number of votes held by the shareholders participating in the Grouping (from the highest number to the lowest number). Further reduction of votes is made until the total number of votes held by the shareholders participating in the Grouping does not exceed 10 percent of the total number of votes in the Company,
- c) in each case a shareholder, whose right to vote is reduced, has a right to vote with at least one vote,
- d) limitation of votes refers also to the shareholder who is not present at the Shareholders Meeting.”

18) in § 7 item 11 to add point 5 as below:

“To make grounds for cumulating and reduction of votes in accordance with provisions of the herein item, the Company’s shareholder, Management Board, Supervisory Board and certain members of those bodies, can request from the shareholder information if she or he is a person who:

- a) is a parent entity, subsidiary or at the same time parent entity and subsidiary in the meaning of provisions of the act on competition and consumers protection, dated 16 February 2007, or
- b) is a parent entity, higher level parent entity, subsidiary, lower level subsidiary, jointly controlled entity or at the same time having a statue of parent entity (also higher level parent entity) and subsidiary (also lower level subsidiary and jointly controlled entity) in the meaning of the act on accountancy, dated 29 September 1994, or
- c) has a significant influence (parent entity) or is being significantly influenced (subsidiary) in the meaning of the act on financial relations transparency between public authorities and public entrepreneurs and on financial transparency of some entrepreneurs, dated 22 September 2006, or
- d) votes coming directly or indirectly from the Company’s shares are subject to cumulating with the votes of another entity or other entities on the basis of provisions of the act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated 29 July 2005, in connection with holding, disposing or acquiring significant blocks of the Company’s shares.

The right mentioned herein is also a request to disclose the number of votes that the Company's shareholders hold individually or together with the other shareholders of the Company. A person who did not fulfill or unsuitably fulfilled information duty, mentioned herein point, until the information duty offence is deleted, can vote only with one vote and voting by such a person with the other shares is ineffective."

19) in § 7 item 11 to add point 6 as below:

"The Management Board or the Chairman of the Shareholders Meeting can limit the right to vote in accordance with point 5 above, also in case of justified suspicion of information duty offence, mentioned in point 5 above."

20) to § 7 item 11 to add 7 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."

21) to § 7 item 11 to add 8 as below:

"In case of interpretation doubts provisions of herein item shall be understood according to Article 65 § 2 of the Civil Code."

22) in § 7 item 12 the word "enterprise" is replaced by the word "scope of business".

23) § 8 item 2 as below:

"Members of the Supervisory Board are appointed and recalled in the following manner:

- 1) the State Treasury represented by the Minister of the State Treasury is entitled to appoint and recall one member of the Supervisory Board;
- 2) other members of the Supervisory Board, including all members mentioned in item 5 of herein article are appointed and recalled by the Shareholders Meeting.

The State Treasury's privilege to appoint one member of the Supervisory Board expires at the moment the State Treasury sells all its shares of the Company."

to be replaced with the following:

"Members of the Supervisory Board are appointed and recalled in the following manner:

- 1) the State Treasury represented by the Minister of the State Treasury is entitled to appoint and recall one member of the Supervisory Board during the period when the State Treasury is a shareholder of the Company or if the State Treasury exercises the right mentioned in point 2 below,
- 2) during the period when the State Treasury, with its subsidiaries in the meaning of § 7 item 11 point 1 of the Articles of Association, holds the Company's shares entitled to exercise the voting rights of at least 25 percent of total votes in the Company on the Shareholders Meeting, the State Treasury represented by the Minister of the State Treasury is entitled to appoint and recall half of the maximum number of members of the Supervisory Board, determined in the Articles of Association (in situation, when the number is a fraction it will be rounded down to integer, for example 4.5 will be rounded to 4) increased by 1 and subject to that in case of exercise of that right by the State Treasury:
 - a) it will be obliged to vote on the Shareholders Meeting to determine the number of the Supervisory Board members equal to maximal number of members of the Supervisory Board determined in the Articles of Association in a case of submitting such a motion to the Management Board by a shareholder or shareholders holding shares entitled to at least 5 percent of total votes in the Company at the Shareholders Meeting;
 - b) the State Treasury is excluded from the voting right at the Shareholders Meeting regarding appointment and recall of other members of the Supervisory Board, including members of the Supervisory Board that mentioned in item 5 of herein Article. It does not apply in case when the Supervisory Board cannot operate due

to too low number of members required by the Articles of Association, and shareholders present at the Shareholders Meeting other than the State Treasury do not make up members of the Supervisory Board in accordance with the assignment of positions in the Supervisory Board determined herein point.

c) Chairman of the Supervisory Board is appointed by the Supervisory Board from the members of the Supervisory Board. In this case provisions of § 8 item 4 of the first sentence of the Articles of Association do not apply”.

24) § 8 item 3 point 1 as below:

„Members of the Supervisory Board are appointed for a common three-year term of office.”

to be replaced with the following:

„Term of office of the Supervisory Board members is common and is terminated on the day of the Ordinary Shareholders Meeting that approves the financial statement for the second full financial year of the term of office. The beginning of such a common term of office is on 31 May 2007.”

25) § 8 item 3 point 3 as below to be deleted:

„Terms of office of individual Supervisory Board members with a mandate on the day of the registration of the changes to the Articles of Association, passed in the form of a resolution of the Extraordinary Shareholders Meeting on 8 April 2004, turn, starting from that day, into a common term of office and the beginning of such common term starts on 21 February 2004.”

26) § 8 item 5 as below:

“At least two members of the Supervisory Board have to comply with the following provisions (so-called independent members of the Supervisory Board):

- 1) he/she is not an employee of the Company or an Affiliated Entity;
- 2) he/she is not a member of supervisory or management authorities of an Affiliated Entity;
- 3) he/she is not a shareholder having 5 percent or more votes at the Company’s Shareholders Meeting or an Affiliated Entity’s Shareholders Meeting;
- 4) he/she is not a member of supervisory or management authorities or an employee of the entity having 5 percent or more votes at the Company’s Shareholders Meeting or an Affiliated Entity’s Shareholders Meeting;
- 5) he/she is not an ascendant, descendant, spouse, sibling, spouse’s parent or any other person remaining in an adoptive relationship with any of the persons mentioned above.

Independent members of the Supervisory Board, before being appointed to the composition of the Supervisory Board, shall produce the Company a written statement confirming that they comply with the abovementioned provisions. In the case when the above mentioned provisions are not met, a member of the Supervisory Board is obliged to immediately inform the Company about this fact. The Company shall inform the Shareholders about the current number of independent members of the Supervisory Board.

In the case when the number of independent members of the Supervisory Board will amount to less than two, the Company’s Management Board is obliged to immediately convene a Shareholders Meeting and place an issue concerning the changes in the composition of the Supervisory Board in the agenda of the Shareholders Meeting. The Supervisory Board shall act in its current composition until the changes in the composition of the Supervisory Board are made, that is adjusting the number of independent members to the statutory requirements, and the provisions of Article 8 (9a) of hereof Articles of Association are not applicable.

For the purpose of these Articles of Association an “Affiliated Entity” means that it is a Parent Entity of the Company, Subsidiary of the Company or Subsidiary of the Company’s Parent Entity.

For the purpose of these Articles of Association an entity is a “Subsidiary” of another entity (“Parent Entity”) if the Parent Entity:

- a) has the majority of votes in the authorities of another entity (Subsidiary), also on the basis of agreements with other entitled parties, or

- b) is entitled to appoint or recall the majority of the members of the other entity's (Subsidiary) management authorities, or
- c) more than half of the members of the board of the second entity (Subsidiary) are at the same time members of the board or managers of the first entity or other entity remaining with the first one in dependence relation.

Subsidiary of the Company's Parent Entity is also an entity which is dependent towards another entity remaining in dependence relation towards the Company's Parent Entity."

to be replaced with the following:

"At least two members of the Supervisory Board have to comply with the following provisions (so-called independent members of the Supervisory Board):

- 1) he/she is not an employee of the Company or an Affiliated Entity;
- 2) he/she was not a member of management authorities of the Company or of an Affiliated Entity in the last five years before appointing to the Supervisory Board;
- 3) he/she is not a member of supervisory or management authorities of an Affiliated Entity;
- 4) he/she does not or did not receive in last five years before appointing to the Supervisory Board additional remuneration of a significant amount, i.e. in the amount exceeding in total PLN six hundred thousand, from the Company or an Affiliated Entity; apart from the remuneration received as a member of the Supervisory Boards;
- 5) he/she is not and was not in last three years before appointing to the Supervisory Board a partner or an employee of current or former certified auditor verifying financial statements of the Company or an Affiliated Entity;
- 6) he/she is not a shareholder holding 5 percent or more votes at the Company's Shareholders Meeting or at the Affiliated Entity's Shareholders Meeting;
- 7) he/she is not a member of the supervisory or management authorities or an employee of the entity holding 5 percent or more votes at the Company's Shareholders Meeting or at the Affiliated Entity's Shareholders Meeting;
- 8) he/she is not an ascendant, descendant, spouse, sibling, spouse's parent or any other person remaining in an adoptive relationship with any of the persons mentioned above;
- 9) he/she was not a member of the Company's Supervisory Board longer than three terms of office;
- 10) he/she is not a member of the management board of the company, in which the member of the Company's Management Board holds a position of the member of the Supervisory Board;
- 11) he/she has no significant connections with the members of the Company's Management Board through participation in other companies.

Independent members of the Supervisory Board, before being appointed to the composition of the Supervisory Board, shall produce to the Company a written statement confirming that they comply with the abovementioned provisions. In case when the above mentioned provisions are not met, a member of the Supervisory Board is obliged to immediately inform the Company about this fact. The Company shall inform the Shareholders about the current number of independent members of the Supervisory Board.

In case when the number of independent members of the Supervisory Board amounts to less than two, the Company's Management Board is obliged to immediately convene a Shareholders Meeting and place an issue concerning the changes in the composition of the Supervisory Board in the agenda of the Shareholders Meeting. The Supervisory Board shall act in its current composition until the changes adjusting the number of independent members to the statutory requirements in the composition of the Supervisory Board are made, and the provisions of § 8 item (9a) of hereof Articles of Association are not applicable.

The provisions hereof item shall apply respective in case, when during the term of office the member of the Supervisory Board fulfill conditions to find him independent member of the Supervisory Board."

27) § 8 item 9a as below:

"Passing resolutions concerning the following matters:

- a) any contribution to members of the Management Board provided by the Company or any affiliated entities,

- b) giving permission to sign any significant agreement between the Company or its subsidiaries, with an affiliated entity to the Company, a member of the Supervisory Board, or Management Board, as well as with affiliated entities to them,
- c) choosing a chartered accountant to audit the financial statements of the Company requires the assent of at least half of the independent members of the Supervisory Board subject to the resolutions of Article 8 (5)."

to be replaced with the following:

„Passing resolutions concerning the following matters:

- a) any contribution to members of the Management Board provided by the Company or any affiliated entities,
- b) giving permission to sign any significant agreement by the Company or by its Subsidiary with an Affiliated Entity to the Company, a member of the Supervisory Board, or the Management Board, as well as with Affiliated Entities to them,
- c) appointing a certified accountant to audit the financial statements of the Company,

requires the assent of at least half of the independent members of the Supervisory Board subject to the provisions of Article 8 item 5.

The above provisions do not exclude applying of Article 15 § 1 and 2 of the Code of Commercial Companies."

28) § 8 item 11 point 6 as below:

"financial statement assessment in respect of its accuracy both with books and documents and the actual state; assessment of the Management Board's report, as well as the Management Board' motions on the allocation of profit and coverage of loss, and the submission to the Shareholders Meeting an annual written report concerning the results of the above assessments;"

to be replaced with the following:

"Company's financial statement assessment in respect of its accuracy both with books and documents and the actual state; assessment of the report of the Management Board on the Company's activities as well as the Management Board motions on the allocation of profit and coverage of loss, and the submission to the Shareholders Meeting an annual written report concerning the results of the above assessments;"

29) in § 8 item 11 after point 6, following point 6a to be added:

„Capital Group's financial statement assessment and assessment of the report of the Management Board on the Capital Group's activities as well as the submission to the Shareholders Meeting an annual written report concerning the results of the above assessments;"

30) in § 8 item 11 to add point 15 as below:

„consent to purchase by the Company the Company's shares to prevent a serious damage, mentioned in Article 362 § 1 point 1 of the Code of Commercial Companies, directly endanger the Company;"

31) in § 8 item 11 to add point 16 as below:

„appointing the acting President of the Management Board, mentioned in § 9 item 3 point 3, in case of the suspension of the President of the Management Board or termination of his/her mandate before termination of the term of office."

32) § 8 item 12 point 4 as below

"incurring other liability which on the basis of one or several connected legal actions exceeds the equivalent of one fifth of the share capital, excluding the following:

- a) activities performed within the confines of ordinary Management Board, including in particular all activities subject to turnover of crude oil and petroleum products, as well as all activities approved by the Supervisory Board in annual financial plans;
- b) activities which in order to be performed need the consent of the Shareholders Meeting ."

to be replaced with the following:

„incurring other liability which on the basis of one or several connected legal actions, during the financial year, exceeds the equivalent of one fifth of the share capital, excluding the following:

- a) activities performed within the confines of ordinary Management Board, including in particular all activities subject to turnover of Fuels;
- b) activities approved by the Supervisory Board in annual financial plans;
- c) activities which need the consent of the Shareholders Meeting in order to be performed;
- d) activities performed in connection with realization of investment task, approved by the Supervisory Board according to § 8 item 11 point 9 of the Articles of Association, to the amount not exceeding 110 percent of the amount allocated for this investment task;
- e) activities concerning realization of investment task and incurring liabilities, resulting from that task, if expenditures or charges do not exceed the limit indicated in § 8 item 11 point 9 above.”

33) § 8 item 12 point 6 as below:

“exercising by the Company its voting right on shareholders meetings and partners meetings of subsidiaries and other entities, if the value of the shares or stakes possessed by the Company, set on the basis of the price they had been acquired or taken hold of, amounts to more than one fifth of the Company’s share capital in the following cases:

- merger with another company and restructuring of the company,
- sale and lease of the company’s undertaking and establishing the right to use on it,
- changes to the articles of incorporation or articles of association,
- winding up of the company.”

to be replaced with the following:

“exercising by the Company its voting rights at shareholders meetings and partners meetings of subsidiaries and other entities, if the value of the shares or stakes possessed by the Company, set on the basis of the price they had been acquired or taken hold of, amounts to more than one fifth of the Company’s share capital in the following cases:

- merger with another company and transforming of the company,
- sale and lease of the company’s undertaking and establishing the right to use on it,
- changes to the articles of incorporation or articles of association,
- conclude the company agreement in the meaning of Article 7 the Code of Commercial Companies,
- winding up of the company.”

34) § 8 item 12 point 7 as below:

„creating commercial law companies and joining existing companies, as well as making contributions to cover shares in companies, and selling shares, if the Company’s capital engagement in a given company so far, or engagement which the Company is about to achieve as the result of buying or acquiring of shares, calculated on the basis of the price they had been acquired or taken hold of, exceeds one tenth of the share capital of the Company, excluding taking hold of shares as a result of exchange of a claim according to Law on Banks and Enterprises Financial Restructuring dated February 3, 1993 and Law on Public Trading of Securities.”

to be replaced with the following:

„creating commercial law companies and joining existing companies, as well as making contributions to cover shares in companies, and selling shares, if the Company’s capital engagement in a given company so far, or engagement which the Company is about to achieve as a result of buying or acquiring of shares, calculated on the basis of the price they had been acquired or taken hold of, exceeds one tenth of the share capital of the Company, excluding purchasing of shares on the regulated market.”

35) in § 8 item 13 point 1 as below to be deleted:

„Until the Ordinary Shareholders Meeting approves the financial statements for the financial year 2005, resolutions on granting consent to perform the activities mentioned in item 12 point 2 of this article need to be voted “for” by the member appointed by the State Treasury in order to be passed.”

Designation of current point 2 shall be deleted, current contents of point 2 shall remain unchanged.

36) in § 9 item 1 point 3 second sentence as below to be deleted:

„The provisions of this item came into effect on the date of holding the Ordinary Shareholders Meeting approving the Company’s financial statement for the year 1999.”

37) § 9 item 3 point 1 as below:

„The Management Board’s term of office lasts three years and it is a common term of office. The President, Vice-Presidents, and the other members of the Management Board may be recalled any time before their term of office expires.”

to be replaced with the following:

„The Management Board members term of office is common and is terminated at the day of the Ordinary Shareholders Meeting that approves financial statement for the second full financial year of the term of office. The beginning of such a common term of office is on 7 June 2008.”

38) § 9 item 3 point 3 as below:

“Terms of office of individual Management Board members with a mandate on the day of the registration of the changes to the Articles of Association passed in the form of resolution of the Extraordinary Shareholders Meeting on 17 April 2003 are, from that day, common term of office. The date of such a common term of office shall be 11 July 2002.”

to be replaced with the following:

“In the case of suspending or recalling of the President of the Management Board or in other case of termination of mandate of the President of the Management Board before the termination of the term of office, to the moment of appointing a new or re-suspension of the current President of the Management Board all his competences, excluding decisive voting right, mentioned in item 5 point 2 of herein paragraph, are executed by a person appointed by the resolution of the Supervisory Board to the position of acting the President of the Management Board.”

39) § 9 item 4 second sentence as below:

“In order to incur liabilities and perform disposal activities of an ordinary Management Board at no more value than PLN 50,000 (fifty thousand) the declaration of will and signature of one member of the Management Board is sufficient.”

to be replaced with the following:

“In order to incur liabilities and perform disposal activities of an ordinary Management Board at no more value than PLN 100,000 (a hundred thousand) the declaration of will and signature of one member of the Management Board is sufficient.”

40) § 9 item 10 as below:

“The Management Board is obliged to prepare and present to the Supervisory Board:

1. the annual financial statement of the Company – within three months from the end of the financial year,
2. the annual financial statement of the capital group for the previous financial year – within six months from the end of the financial year.”

to be replaced with the following:

"The Management Board is obliged to prepare and present to the Supervisory Board:

1. the annual financial statement of the Company and the report of the Management Board on the Company's activities - within three months from the end of the financial year,
2. the annual financial statement of the Capital Group for the previous financial year and the report of the Management Board on the Capital Group's activities - within six months from the end of the financial year."

41) § 11 titled Other provisions as below to be deleted:

„1

All the Company's announcements considered obligatory by law and the Articles of Association will be published in the official newspaper of the Republic of Poland "Monitor Sadowy i Gospodarczy".

2

The term "Capital Group" mentioned above means the capital group in respect of the accounting regulations.

3

Unless otherwise stated in the Company's Articles of Association or suggested by context or wording of individual provisions of this Articles of Association, the term "Company" used here and above means Polski Koncern Naftowy ORLEN Spolka Akcyjna [joint stock company]."

PKN ORLEN hereby announces that in connection with Article 406 § 3 of the Code of Commercial Companies, participation in the Meeting is permitted on condition of submitting a certificate at the latest one week before the Meeting, which means by 22 June 2009, 24:00 CET, at the Company's headquarters in Plock, Poland, 7 Chemikow St. (between 8:00 and 16:00 CET in the Legal Office – building 07, room 510, after 16:00 CET at the main reception desk). The certificates must state the number of shares owned, the number of votes and confirm that the shares will have been deposited in the account by the end of the Meeting.

Copies of the Management Board's Report on PKN ORLEN's performance and a report on the financial results of PKN ORLEN, together with a copy of the Supervisory Board's Report and a copy of the Certified Auditor's report will be distributed at least 15 days before the Meeting. Copies of motions regarding the other issues on the Agenda will be distributed at least 14 days before the Meeting at the Company's headquarters in Plock, 7 Chemikow St., and in Warsaw, Chlodna 51 St. at the PKN ORLEN reception desk from 8:00 till 16:00 CET.

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, 7 Chemikow St. and in Warsaw, Chlodna 51 St. at the PKN ORLEN reception desk, for three business days before the Meeting.

Registration of shareholders and distribution of voting cards will begin at 9:30 CET on the day of the Meeting.

The PKN ORLEN Management Board announces that detailed information regarding the Meeting, as well as materials relating to the Meeting, are available on the PKN ORLEN website: www.orlden.pl.