

**General Meeting of Shareholders
ENERGA Spółka Akcyjna****MOTION
OF THE MANAGEMENT BOARD OF ENERGA SPÓŁKA AKCYJNA**

The Management Board of ENERGA SA, acting pursuant to Article 430 § 1 of the Commercial Companies Code, hereby motions to amend the Articles of Association of the Company, as referred to in Appendix 1 to this motion, by registering the amendments to the valid content of the Articles of Association. On 5 March 2020, the Supervisory Board of the Company, with Resolution No 28/V/2020 issued a positive opinion on this motion.

FOUNDATIONS

PKN ORLEN SA (hereinafter PKN Orlen) at its meeting held on 5 December 2019, announced a call

for subscription for the take up of all shares issued by Energa SA, i.e. 414,067,114 shares, including:

1. 269,139,114 series AA ordinary bearer shares where 1 series AA share confers the right to 1 vote at the general meeting of Energa SA (hereinafter GM) entitling their holders on aggregate to 269,139,114 votes at GSM, admitted and introduced into trading on a regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange) and dematerialized and marked by Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities) with PLENERG00022 code; and
2. 144,928,000 series BB non-dematerialized registered shares, preferred in terms of voting at the GSM, where one BB series share confers the right to 2 votes at the GSM, entitling their holders on aggregate to 289,856,000 votes at the GSM;

entitling on aggregate to 558,995,114 votes at GM, representing 100% of the total number of votes in the GSM (hereinafter the Call).

PKN Orlen is the only entity to acquire the shares under the Call. The price of the shares was set in the Call at PLN 7 per share.

The Call was announced subject to fulfilment of the following conditions:

- 1) the legal condition that PKN Orlen obtains an unconditional decision of the European Commission (or another competent anti-trust authority) concerning the consent to a concentration consisting in taking control over Energa SA;
- 2) the passing by the GSM of a resolution to amend the Articles of Association of Energa SA (hereinafter the Articles of Association); in order to remove the statutory restrictions on voting rights referred to in Article 27(1) to (7) of the Articles of Association;

- 3) the passing by Energa SA's Supervisory Board of a resolution on the determination of the consolidated text of the Articles of Association in accordance with Article 17(1)(15) of the Articles of Association (including the amendments indicated above);
- 4) the subscription, as part of the Call, to the sale, on aggregate, of at least the number of shares entitling the holder to exercise, as a minimum, 66% of the total number of votes;
- 5) the signing by Energa SA with PKN Orlen of the contract for the audit of Energa SA.

In the case of a failure to extend the period of acceptance of subscriptions for the sale of shares under the Call, acceptance of subscriptions for the shares shall end on 9 April 2020.

In view of the above, in order to enable fulfilment of the condition referred to in letter b above, Article 27 of the Articles of Association should be amended through the waiver of its Sections 1 to 7 and change of the numbering so that the previous Sections 8 and 9 are renamed 1 and 2, respectively. As a result of the aforesaid amendments, Article 27 of the Articles of Association would be given the following wording:

"Article 27

1. Resolutions of the General Meeting of Shareholders concerning:
 - 1) the introduction of different types of shares, establishment of new types of shares,
 - 2) changes to share preferences,
 - 3) merger of the Company by formation of a new company or by acquisition by another company,
 - 4) a division of the Company, with the exception of division by separation,
 - 5) dissolution of the company, moving the registered office or principal establishment of the Company abroad,
 - 6) transformation of the Company,
 - 7) any decrease in the share capital by redemption of a portion of shares, unless made in parallel with an increase in share capital,require a four-fifths majority of votes cast.
2. A resolution concerning a significant change to the Company's line of business can be passed without the redemption of shares from the shareholders who oppose the change."

The draft resolution of the General Meeting of Shareholders which reflects the changes described above are attached to this motion.

Appendices:

- 1) Articles of Association of Energa SA;
- 2) Draft resolution of the General Meeting of Shareholders of Energa SA amending the Articles of Association of Energa SA.

For the Management Board of ENERGA SA

Jacek Goliński

Marek Kasicki



Grzegorz Ksepko