

Warsaw, 7 October 2020

KG/279/2020

**Management Board
of ENERGA Spółka Akcyjna
Al. Grunwaldzka 472
80-309 Gdańsk**

MOTION OF A SHAREHOLDER REPRESENTING AT LEAST ONE-TWENTIETH OF THE SHARE CAPITAL FOR PLACING SPECIFIC MATTERS ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS CONVENED AS AT 29 OCTOBER 2020

Acting for: Polski Koncern Naftowy ORLEN Spółka Akcyjna with its registered office in Płock (hereinafter also: PKN ORLEN S.A.), as a shareholder of ENERGA Spółka Akcyjna with its registered office in Gdańsk (hereinafter also: "ENERGA S.A.", the „Company”) holding:

- 1) 186,385,082 series AA dematerialized shares, representing 45.01% of the share capital of ENERGA S.A., and carrying 186,385,082 votes, representing 33.34% of the total number of votes and
- 2) 144,928,000 non-dematerialised registered preference BB series shares, representing 35.00% of the share capital of ENERGA S.A., and carrying 289,856,000 votes, representing 51.85% of the total number of votes, holding a total of 331,313,082 shares, representing 80.01% in the share capital of ENERGA S.A., giving right to 476,241,082 votes, representing 85.20% of the total number of votes, i.e. representing on their own at least one-twentieth of the share capital of ENERGA S.A., on the basis of Article 401 § 1 of the Code of Commercial Companies, we move for putting the following item on the agenda of the Extraordinary General Meeting of Shareholders convened as at 29 October 2020, after item 5) "Adoption of a resolution on the withdrawal of shares of ENERGA S.A. (ISIN: PLENERG00022) from trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange): 6) Adoption of a resolution on the selection of the entity keeping the register of shareholders.

Grounds

On 21 September 2020, PKN ORLEN S.A. announced a call for subscription for the sale of shares issued by ENERGA S.A. by all other shareholders of ENERGA S.A. (hereinafter: the Call). The Call was announced in accordance with Article 91 section 5 of the Act of 29 July 2005 on Public Offering and on the Terms of Introducing Financial Instruments into Organised Trading and on Public Companies (consolidated text: Journal of Laws of 22 February 2019; Journal of Laws of 2019, item 623, as amended) (hereinafter: the Act on Offering). The subject of the Call are 82,754,032 dematerialised AA series ordinary bearer shares of ENERGA S.A., with a nominal value of PLN 10.92 each, where 1 AA series share gives the right to 1 vote at the General Meeting entitling to a total of 82,754,032 votes at the General Meeting, admitted and introduced to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (hereinafter: WSE) and those marked by Krajowy Depozyt Papierów Wartościowych S.A. (hereinafter: KDPW) with code PLENERG00022. The Call was announced on condition that the General Meeting of Shareholders of ENERGA adopts a resolution on withdrawal of ENERGA shares from stock exchange trading.

At the same time, on 21 September 2020, PKN ORLEN S.A. delivered to ENERGA S.A. a request to convene an Extraordinary General Meeting of the Company and include in the agenda of the meeting an item concerning adoption of a resolution on withdrawing ENERGA shares from stock exchange trading. In connection with the amendment to the provisions of the Commercial Companies Code made under the Act of 30 August 2019 Amending the Act – Commercial Companies Code and Certain Other Acts (Journal of Laws of 2019, item 1798, as amended) (hereinafter: the Act amending the CCC), shares in all joint-stock companies and limited joint-stock partnerships will be subject to mandatory registration in the register of shareholders. The register of shareholders shall be maintained in an electronic form, which may take the form of a diffused and decentralised database¹.

¹ The vast majority of the provisions of the Act amending the CCC will enter into force on 1 March 2021. *Vide*

Polski Koncern Naftowy ORLEN Spółka Akcyjna with its registered office in Płock

09-411 Płock, ul. Chemików 7, tel.: (+48 24) 256 00 00, fax: (+48 24) 367 70 00, www.orklen.pl
entered in the National Court Register kept by the District Court, 14th Commercial Division in Warsaw under
No: 0000028860

Tax Identification Number (NIP): 774-00-01-454, share capital / paid-up capital: PLN 534,636,326.25

Office in Warsaw: 00-085 Warsaw, ul. Bielańska 12, phone: (+48 22) 778 00 00, fax: (+48 22) 367 70 00

Pursuant to Article 16 section 1 of the Act amending the CCC, the company calls on shareholders five times to place share documents in the company and makes information about the call available on the company's website in a place designated for communication with shareholders for a period not shorter than three years from the date of the first call. The call shall be made in a manner appropriate for convening a general meeting of the company. The interval between the calls referred to above may not be more than one month or less than two weeks; the first call shall be made by 30 September 2020 (Article 16 section 2 of the Act amending the CCC). Placing of share documents at the company shall be made against a written receipt issued to the shareholder (Article 16 section 3 of the Act amending the CCC).

Pursuant to Article 17 of the Act amending the CCC, prior to the first call of shareholders referred to in Article 16 section 1 of the Act amending the CCC, a company which is not a public company shall be obliged to conclude an agreement on keeping the register of shareholders with an entity authorised to keep securities accounts, selected by the general meeting or – in the case of a company whose general meeting adopted a resolution on registering its shares in a securities depository – an agreement on registering shares in a securities depository.

Shares in the same company may not be registered simultaneously in the register of shareholders and the depository of securities. Consequently, shares in companies which are not public companies shall be registered in the register of shareholders or, if a resolution of the general meeting so provides, in a depository of securities. In the case of public companies, the shares shall be registered in a securities depository. Pursuant to Article 328¹¹ § 2 of the CCC, coming into force on 1 March 2021, dematerialisation of shares in a company which is not a public company that are to be registered in a securities depository and a public company, as well as the resulting legal consequences for the company and the shareholder, is regulated by the Act on Trading in Financial Instruments of 29 July 2005. As at the date of this letter, the Management Board of ENERGA S.A., in connection with Article 16 of the Act amending the CCC, has called twice on the Company's shareholders to place the documents of the Company's shares held by them at the Company in order to dematerialise the shares and register them with the KDPW (a securities depository)².

In connection with the above, it should be borne in mind that if the Extraordinary General Meeting of Shareholders of ENERGA S.A. adopts a resolution on withdrawal of ENERGA S.A.'s shares from trading on the regulated market operated by the Warsaw Stock Exchange, the Management Board of ENERGA S.A., acting pursuant to Article 91 section 1 of the Act on Public Offering will submit an application to the Financial Supervision Authority (hereinafter: the FSA) for granting permission for the withdrawal of ENERGA shares from trading on the regulated market operated by the WSE.

Pursuant to Article 91 section 14 of the Act on Public Offering, the National Depository or the company to which the National Depository has delegated the performance of the tasks referred to in Article 48 section 1 clause 1-6 of the Act on Trading in Financial Instruments shall de-register the shares withdrawn or excluded from trading on the regulated market or in an alternative trading system within 14 days of their withdrawal or exclusion. As of the date of deregistration of the shares, the agreement on registration of those shares in the securities depository shall be terminated.

The above is appropriately reflected in § 222 of the Detailed Rules of Operation of the National Depository for Securities, which provides that the withdrawal from the depository of shares of an issuer to which Article 27 of the Act of 16 October 2019 amending the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies and Certain Other Acts (Journal of Laws of 2019, item 2217) does not apply, is made as a result of their withdrawal or exclusion from trading on the regulated market or in an alternative trading system, subject to Article 91 section 18 of the Act on Public Offering.

Taking into account the foregoing and the fact that the shares of ENERGA S.A. may be withdrawn from trading

Article 43 of the Act of 14 May 2020 on the Amendment to Certain Acts Concerning Protective Measures in Connection with the Spread of the SARS-COV-2 Virus (Journal of Laws of 2020, item 875).

² In addition to 269,139,114 dematerialised AA series shares, ENERGA S.A. also issued 144,928,000 Series BB registered shares, which are preference shares as to voting rights at the General Meeting.

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on the regulated market operated by WSE and then withdrawn from the depository maintained by KDPW before 1 March 2021, it is reasonable for the General Meeting of Shareholders of ENERGA to select the entity maintaining the register of shareholders of ENERGA after it has lost its status of a public company³.

Provisions of the Act amending the CCC do not create an obligation on the part of ENERGA S.A. (being a public company) to conclude an agreement on keeping the register of shareholders before the first call to shareholders referred to in Article 16 section 1 of the Act amending the CCC. Nevertheless, it should be pointed out that the teleological interpretation of the Act amending the CCC, taking into account the actual state of affairs in which, as of the date specified in the decision of the FSA, the shares of ENERGA S.A. will be withdrawn from trading on the regulated market operated by WSE, leads to the conclusion that the General Meeting of ENERGA S.A. should select the entity keeping the register of shareholders in such a way that it is possible to conclude an agreement with the entity keeping the register immediately after the withdrawal of ENERGA's shares from trading.

In accordance with the content of the draft resolution on the selection of the entity keeping the register of shareholders, the resolution in question shall come into force on the date of withdrawal of the Company's shares from trading on the regulated market operated by the WSE, indicated in the content of the decision of the FSA granting the permission to withdraw the Company's shares from such trading.

For Polski Koncern Naftowy ORLEN S.A.

/stamp:/President of the Management Board
/illegible signature/
Daniel Obajtek

/stamp:/Member of the Management Board,
Corporate Affairs
/illegible signature/
Armen Konrad Artwich

Appendices:

1. Draft Resolution of the Extraordinary General Meeting of ENERGA Spółka Akcyjna on the selection of the entity keeping the register of shareholders,
2. Certificate of ownership of securities issued by ENERGA S.A.,
3. Printout of information corresponding to the current excerpt from the Register of Entrepreneurs for PKN ORLEN S.A.

³ Under the provisions of the Act amending the CCC, Article 91b will be added to the Act on Public Offering, with section 1 stipulating that: *Shares withdrawn or excluded from trading on a regulated market or trading in an alternative trading system shall be deemed to have been registered in a depository of securities pursuant to Article 328¹¹ of the Act of 15 September 2000 – Commercial Companies Code, respectively, upon withdrawal or exclusion of shares from trading on the regulated market or in an alternative trading system.* However, it should be pointed out that this provision enters into force on 1 March 2021.

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