

**AB ORLEN LIETUVA  
ARTICLES OF ASSOCIATION**

**I. GENERAL PROVISIONS**

**Article 1. Company**

AB ORLEN Lietuva (Company) is a company having economic, financial, organizational and legal independence and observing, in its activities, these Articles of Association, Civil Code of the Republic of Lithuania, laws and other legal acts.

**Article 2. Legal Form of the Company**

The legal form of the Company is a public limited liability company. The Company is a legal person of limited civil liability. It shall be liable for its obligations only to the extent of the assets owned by the Company. A shareholder shall be liable for the obligations of the Company by the amounts, which must be paid for the shares subscribed by such shareholder, except for the cases provided for by laws.

**Article 3. Financial Year of the Company**

The financial year of the Company shall be a calendar year commencing on 1 January and ending on 31 December of each calendar year.

**Article 4. Duration of the Company**

The Company has been established for an indefinite duration.

**Article 5. Name of the Company**

The name of the Company is AB ORLEN Lietuva.

**Article 6. Purpose of Activities of the Company and Object of Activities**

6.1. The primary purpose of the Company shall be to ensure efficient and effective operation of Oil Refinery, Oil Terminal, crude oil and petroleum product pipelines, Combined Heat Power Plant as well as other facilities that are operated by the Company, to rationally use assets of the Company, to produce and supply products and render services to the Company's customers as well as to carry out any other activities with the aim of ensuring interests of the Company and its shareholders, including the implementation of the mission and strategy of ORLEN Capital Group.

6.2. The Company strives to achieve the purposes set in Paragraph 6.1 above, guided in the course of its business activity by the interests of ORLEN Capital Group, during the entire period of affiliation with it. ORLEN Capital Group shall be understood as the company operating under business name ORLEN Spółka Akcyjna with its registered office in Płock, altogether with the commercial companies being its subsidiaries within the meaning of International Financial Reporting Standard 10 – Consolidated Financial Statements, or another standard applicable in its place.

6.3. The Company shall engage in the following business activities:

- manufacture and refining of mineral oil products;
- generation of electricity;

- production of gas; distribution of gaseous fuels through mains;
- supply of steam;
- specialized wholesale of solid, liquid, gaseous fuels and additives;
- wholesale on a fee or contract basis;
- freight rail transport;
- transport by pipelines;
- warehousing and storage; service activities incidental to transport;
- other business activities necessary to implement the objectives of the Company.

6.4. The Company shall have the right to be engaged in other business activities not indicated therein provided such activities do not conflict with the objectives of the Company and applicable laws. The Company may engage in licensed (permitted) activities only upon obtaining corresponding licenses (permits) for such activities.

## **Article 7. Branches and Representatives Offices of the Company**

7.1. Branches and/or representative offices of the Company shall be established and their activities terminated by the decision of the Board of Directors of the Company (Board of Directors). The number of branches and/or representative offices shall not be limited.

7.2. A branch shall be a structural division of the Company having its registered office and performing all or part of the functions of the Company. A branch shall not be a legal person. The Company shall be liable for the obligations of its branches, and the branches shall be liable for the obligations of the Company. A branch shall operate in accordance with the regulations of the branch approved by the Board of Directors. The head of the branch of the Company shall be appointed and removed from office by the decision of the Board of Directors.

7.3. A representative office shall be a division of the Company having its registered office and the right to represent and protect interests of the Company as well as perform other actions on behalf of the Company as authorized thereby. A representative office shall not be a legal person. A representative office shall operate in accordance with the regulations of the representative office approved by the Board of Directors. The head of the representative office of the Company shall be appointed and removed from office by the decision of the Board of Directors.

## **II. AUTHORIZED CAPITAL, SHARES AND RIGHTS OF SHAREHOLDERS**

### **Article 8. Authorized Capital**

8.1. The authorized capital of the Company is equal to EUR 5,793,562 (five million seven hundred ninety three thousand five hundred sixty two Euro). The Company's authorized capital is divided into 5,793,562 (five million seven hundred ninety three thousand five hundred sixty two Euro) shares of EUR 1 (one) nominal value each.

8.2. The authorized capital of the Company may be increased out of the Company's funds, or by additional contributions of the shareholders and/or other persons in accordance with the procedure established by the mandatory provisions of applicable laws.

8.3. If the Company's authorized capital is increased by additional contributions, the General Meeting of Shareholders of the Company (General Meeting of Shareholders) shall establish, by not less than a 3/4 (three-quarters) majority vote of the shareholders present at the meeting, the class, number, nominal

value, and the minimum issue price of the shares newly issued by the Company. New shares shall be subscribed and paid for in accordance with the requirements of applicable laws.

8.4. The authorized capital of the Company may be reduced in accordance with the procedure and in the cases established by laws.

#### **Article 9. Shares of the Company**

9.1. All the shares issued by the Company are ordinary registered shares.

9.2. The shares of the Company shall be uncertificated. They are represented by entries in personal securities accounts of the Company's shareholders. The number of shares held by a person and other information required by laws shall be entered into the securities account.

#### **Article 10. Rights Granted by Shares. Procedure for Submitting Documents and Other Information to Shareholders**

10.1. An ordinary registered share of the Company shall grant its owner (shareholder) the following property rights:

- 1) to receive a certain portion of the Company's profit (dividend);
- 2) to receive funds of the Company if the authorized capital of the Company is reduced to pay out the Company's funds to the shareholders;
- 3) to receive a part of the assets of the Company in liquidation;
- 4) to receive shares without payment if the authorized capital of the Company is increased out of the Company's funds (except in the cases established by mandatory provisions of applicable laws);
- 5) to have the pre-emption right in acquiring the shares or convertible debentures issued by the Company, in proportion to the nominal value of the shares held, unless the General Meeting of Shareholders decides to withdraw such pre-emption right for all shareholders of the Company in accordance with the procedure established by the Law on Companies of the Republic of Lithuania;
- 6) to lend funds to the Company in accordance with the procedure and in compliance with the restrictions provided for by laws;
- 7) other property rights provided for by laws.

10.2. An ordinary registered share of the Company shall grant its owner (shareholder) the following non-property rights:

- 1) to attend the General Meetings of Shareholders and vote in accordance with the voting rights carried by the shares owned (except for the cases provided for by laws);
- 2) to submit to the Company in advance the questions associated with the issues on the agenda of the General Meeting of Shareholders;
- 3) to receive information on the Company in accordance with the procedure established in these Articles of Association and to the extent permitted by mandatory provisions of applicable laws;
- 4) to appeal to the court against decisions or actions of the bodies of the Company, to refer to the court with a claim for indemnification of damages incurred by the Company and resulting from the failure to perform or inadequate performance by General Director of the Company (General Director) or members of the Board of Directors of the duties provided for by laws and these Articles of Association, as well as in other cases as provided for by applicable laws;
- 5) other non-property rights provided for by laws or these Articles of Association.

10.3. The right to vote at the General Meetings of Shareholders shall be granted only by fully paid-up shares.

10.4. At the shareholder's written request, the Company shall, within 7 (seven) days from the receipt of such request, grant the shareholder access to and/or make copies of the following documents: the Articles of Association, sets of annual and interim financial statements, management reports, the auditor's opinions and audit reports on financial statements, sustainability reports, minutes of the General Meetings of Shareholders or other documents whereby the decisions of the General Meeting of Shareholders have been executed, the list of shareholders of the Company, the list of members of the Board of Directors, other documents of the Company that must be publicly accessible according to laws. The Company may refuse to grant the shareholder access to and/or make copies of the documents containing commercial (industrial) secret and confidential information, except for the cases when the Company's information is necessary for the shareholder to perform mandatory requirements under legal acts, and shareholder ensures confidentiality of this information and documents. The Company must provide the shareholder with an opportunity to have access to other information and/or provide copies of the documents, if such information and documents, including information and documents related to commercial (industrial) secret and confidential information, are necessary to the shareholder for the performance of requirements under legal acts, and shareholder ensures confidentiality of this information and documents. The Company shall refuse a possibility for a shareholder to get acquainted and/or provide with copies of the documents, if it is not possible to identify the shareholder who requested the documents. In the event of disclosure of the commercial secrets or confidential information, persons shall be liable in accordance with the procedure established by laws. The Board of Directors shall decide on which information shall be considered as the Company's commercial secret as well as confidential information (except for the information which shall be in public domain as established by the Lithuanian laws). The Company's refusal to grant the shareholder access to and/or make copies of the documents shall be executed in writing, if the shareholder so requests. Disputes related to the right of the shareholder to access information shall be settled in court.

10.5. A shareholder shall have the right to authorize other person to vote on his/her/its behalf at the General Meeting of Shareholders, or to perform other legal actions.

10.6. A shareholder may conclude an agreement on transfer of the voting and other non-property rights to other person. The shareholder having concluded the said agreement on transfer of the voting and other non-property rights must promptly notify the Company thereof by submitting a copy of such agreement and providing information thereon to General Director. Such agreements shall enter into force from the moment of notification thereof to the Company in the manner and to the extent required by mandatory provisions of applicable laws. General Director shall notify the nearest General Meeting of Shareholders of the receipt of such agreement.

10.7. Several shareholders may conclude a voting agreement or a shareholders' agreement whereby they may agree on the general voting at the General Meeting of Shareholders, and/or on authorization of other person to vote on behalf of the shareholders who concluded the voting agreement, and/or on implementation of other shareholders' rights.

### **III. BODIES OF THE COMPANY**

#### **Article 11. Bodies of the Company**

The bodies of the Company include:

- 1) General Meeting of Shareholders;
- 2) Board of Directors;
- 3) General Director.

The Board of Directors is a collegial management body of the Company, and General Director is the sole management body of the Company. General Director and the Board of Directors of the Company shall be responsible for the overall management of the Company and shall carry out such management in accordance with the accepted industry practices. The Board of Directors and General Director of the Company shall organize the overall business activities of the Company as well as ensure development of the Company and its business.

## **A. General Meeting of Shareholders**

### **Article 12. Powers of the General Meeting of Shareholders**

12.1. The General Meeting of Shareholders shall have the exclusive right to:

- 1) amend the Articles of Association of the Company (except for the cases provided for by laws);
- 2) elect and remove an auditor or an audit company (Auditor) to perform audit of the sets of annual financial statements, and establish the conditions of payment for audit services;
- 3) elect members of the Board of Directors and remove the Board of Directors or its individual members;
- 4) approve the set of annual financial statements and set of consolidated annual financial statements (if such is required by laws);
- 5) adopt a decision on increase of the authorized capital of the Company;
- 6) determine the class, number, nominal value and minimum issue price of the shares issued by the Company;
- 7) adopt a decision to withdraw the pre-emption right for all shareholders to acquire the Company's shares or convertible debentures of a specific issue;
- 8) adopt a decision to reduce the authorized capital of the Company (except for the cases provided for by laws);
- 9) adopt a decision to issue convertible debentures;
- 10) adopt a decision to convert the shares of one class into the shares of another class, and to approve the share conversion procedure;
- 11) adopt a decision for the Company to acquire its own shares;
- 12) adopt a decision to liquidate the Company, cancel the liquidation of the Company (except for the cases provided for by laws);
- 13) elect and remove the liquidator of the Company (except for the cases provided for by laws);
- 14) adopt a decision on reorganization of the Company in cases provided for by the laws, or split-off of the Company, as well as decision on restructuring or conversion (change of the legal form) of the Company, approve the terms of reorganization or split-off, except for cases provided for by laws;
- 15) adopt a decision on profit (loss) appropriation;
- 16) adopt a decision on formation, use, reduction, or liquidation of reserves;
- 17) change the legal address of the Company;
- 18) approve the set of interim financial statements and set of consolidated interim financial statements (if such is required by laws), drawn up for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year;
- 19) adopt a decision to allocate dividends for a period shorter than the financial year;

- 20) decide on other matters assigned to the powers of the General Meeting of Shareholders pursuant to applicable laws or these Articles of Association, unless these, in their essence, are not the functions of the management bodies.

12.2. Additionally, the General Meeting of Shareholders shall give a prior approval regarding the following decisions of the Board of Directors on:

- 1) disposal of long-term assets within the meaning of the International Financial Reporting Standards (IFRS) classified as intangible assets, tangible fixed assets, or long-term investments, including bringing them as a contribution in kind to a company or cooperative, if the market value of these long-term assets exceeds 5% of the total assets of the Company, determined on the basis of the latest approved financial statements of the Company;
- 2) transfer of long-term assets within the meaning of the International Financial Reporting Standards (IFRS) classified as intangible assets, tangible fixed assets, or long-term investments for use to another entity for a period longer than 180 days in a calendar year, based on a legal action, if the market value of the subject of the legal action exceeds 5% of the total assets of the Company, determined on the basis of the latest approved financial statements of the Company. In the case of tenancy agreements, leases and other agreements on transfer of assets for paid use to other entities, the market value of the subject of the legal action is understood as the value of benefits for:
  - a year, if the asset was transferred based on agreements concluded for an indefinite period of time;
  - the entire duration of the agreement, in the case of agreements concluded for a definite period of time.

In case of lending agreements and other free-of-charge agreements for the transfer of an asset for use to other entities, the market value of the subject of the legal action is understood as the equivalent of benefits that would be payable in the event of a tenancy or a lease agreement for:

- a year, if the asset was handed over under agreements concluded for an indefinite period of time;
  - the entire duration of the agreement, in the case of agreements concluded for a definite period of time.
- 3) acquisition of long-term assets within the meaning of the IFRS, the value of which exceeds:
    - EUR 22,000,000 (twenty two million Euro), or
    - 5% of the total assets of the Company, determined on the basis of the latest approved financial statements of the Company;
  - 4) taking up or acquiring shares/stakes in another company, the value of which exceeds:
    - EUR 22,000,000 (twenty two million Euro), or
    - 10% of the total assets of the Company, determined on the basis of the latest approved financial statements of the Company;
  - 5) disposal of shares in another company;
  - 6) conclusion of an agreement for legal services, marketing services, public relations services, social communication services, and external consultancy services related to management of the Company, if the amount of remuneration for the services provided in this agreement or other agreements concluded with the same entity exceeds in total EUR 110,000 (one hundred ten thousand Euro) annually;
  - 7) amendment of the agreement for legal services, marketing services, public relations services, social communication services, and external consultancy services related to management of

the Company, by increasing the remuneration above the amount referred to in Subparagraph 6 above;

- 8) conclusion of an agreement for legal services, marketing services, public relations services, social communication services and external consultancy services related to management of the Company, in which the maximum amount of remuneration is not provided for;
- 9) conclusion of a donation agreement or another agreement with a similar effect, the value of which exceeds EUR 4'000 (four thousand Euro) or 0.1% of the total assets of the Company, determined on the basis of the latest approved financial statements of the Company;
- 10) release from a debt, or conclusion of other agreement, or undertaking an action of similar effect, the value of which exceeds EUR 11,000 (eleven thousand Euro) or 0.1% of the total assets of the Company, determined on the basis of the latest approved financial statements of the Company;
- 11) adoption of the Strategy of ORLEN Capital Group for its application by the Company;
- 12) conclusion, amendment, or termination of the Agreement on Cooperation within ORLEN Capital Group (The Constitution of ORLEN Capital Group).

12.3. The General Meeting of Shareholders shall not be entitled to charge other bodies of the Company to adopt decisions on the issues falling within the scope of its exclusive powers.

12.4. The General Meeting of Shareholders lays down the general rules on fixing the remuneration, including its amount, of the members of the Company's Board of Directors.

### **Article 13. Convening of the General Meeting of Shareholders**

13.1. The General Meeting of Shareholders shall be convened by the decision of the Board of Directors in accordance with the procedure established by effective laws. In cases established by laws, the General Meeting of Shareholders may be convened by the decision of General Director, the shareholders, or the court.

13.2. The notice of the General Meeting of Shareholders shall be published in the daily indicated in the Articles of Association, or delivered in hand to every shareholder against signed acknowledgment of receipt, or sent by registered mail (or announced in public in accordance with the procedure established by laws, if shares of the Company are traded on the regulated market) not later than 21 (twenty one) days prior to the day of the General Meeting of Shareholders. The shareholders shall be informed of the repeat General Meeting of Shareholders pursuant to the procedure specified herein not later than 5 (five) days (or 14 (fourteen) days, if shares of the Company are traded on the regulated market) prior to the meeting. The General Meeting of Shareholders may be convened without observing the said time limits if all the shareholders who hold shares granting the voting rights give their written consent thereto.

### **Article 14. Attending the General Meeting of Shareholders**

14.1. General Meetings of Shareholders may be attended in person and voting right exercised by the individuals who were the shareholders of the Company at the close of the shareholders' registration day (i.e. at the close of the fifth business day prior to the General Meeting of Shareholders, or the repeat General Meeting of Shareholders), unless otherwise provided for by laws, or by persons authorized by the above, or persons with whom an agreement on transfer of the voting right or other similar agreement provided for by laws has been concluded. The shareholder's right to attend the General Meeting of Shareholders shall also include the right to speak and to inquire.

14.2. Members of the Board of Directors, the Auditor, and General Director may also attend and speak at the General Meeting of Shareholders without a right to vote, if they are not shareholders of the Company themselves.

## **Article 15. Decision-Making at the General Meeting of Shareholders**

15.1. The General Meeting of Shareholders may adopt decisions and shall be considered as duly constituted if attended by the shareholders who hold the shares carrying more than a half of all votes. The quorum shall be established on the basis of the shareholder registration list prior to the opening of the General Meeting of Shareholders, and such quorum shall be deemed to be present throughout the meeting. In case a quorum is not present, a repeat meeting must be convened not earlier than 5 (five) days (or 14 (fourteen) days, if shares of the Company are traded on the regulated market) and not later than within 21 (twenty one) days after the failed meeting. Such repeat meeting shall be authorized to adopt decisions on the issues of the agenda of the failed meeting, irrespective of the number of shareholders attending the repeat meeting.

15.2. A decision of the General Meeting of Shareholders shall be adopted when the number of votes “in favour” exceeds the number of votes “against”, and the number of votes “in favour” constitutes more than a half of the votes of the shareholders present at the meeting, with exception of the following cases:

- 1) election of the Board of Directors in accordance with the provisions set forth in Paragraph 17.2 of these Articles of Association; and
- 2) adoption of decisions on the issues specified in Subparagraphs 1, 5, 6, 7, 8, 9, 10, 12, 14, 15, 16, and 19 of Paragraph 12.1 of these Articles of Association, the adoption of which requires at least 3/4 (three-quarters) majority vote of all the shareholders present at the meeting and entitled to vote.

15.3. One ordinary registered share shall grant its holder one vote at the General Meeting of Shareholders, unless otherwise provided for by applicable laws.

## **B. Board of Directors**

### **Article 16. Standing and Powers of the Board of Directors**

16.1. The Board of Directors is a collegial management body of the Company.

16.2. The Board of Directors shall approve or take decisions on:

- 1) the business strategy of the Company;
- 2) the management report of the Company, and consolidated management report of the Company (if such is required by applicable laws);
- 3) the management structure of and employment positions in the Company;
- 4) the positions in which persons are employed by holding competitions only;
- 5) regulations of branches and representative offices of the Company;
- 6) Organizational Regulations of the Company. The Organizational Regulations shall:
  - establish the general management structure of the Company;
  - set forth the decision-making procedure in the Company;
  - establish the principles of issuing (granting) and withdrawal of the powers of attorney to represent the Company;
  - regulate hierarchy and functions of the structural units of the Company;
  - regulate functions, areas of responsibility and reporting lines of heads of the structural units;
  - regulate other issues related to the management of the Company;



- 7) methods for calculation of depreciation of the Company's tangible and intangible assets as well as decisions on adoption of or amendment to any material accounting principles (practice) of the Company;
- 8) list of commercial (production) secrets and confidential information of the Company;
- 9) setting up and closing of branches and representative offices of the Company;
- 10) approval of the Annual Operating Budget (that includes Annual Capital Expenditure Budget) and Mid-Term Plan, or any deviation from the Annual Operating Budget or Mid-Term Plan;
- 11) issuing of debentures (except for convertible debentures);
- 12) analysis and consideration of draft set of annual financial statements and set of consolidated annual financial statements (if such is required by applicable laws), draft profit (loss) appropriation, and presenting those together with comments and suggestions thereon and the management report and consolidated management report (if such is required by applicable laws) to the General Meeting of Shareholders;
- 13) analysis and consideration of the draft decision to allocate dividends for a period shorter than the financial year, and the set of interim financial statements drawn up in order to adopt such decision, and presenting those together with comments and suggestions thereon to the General Meeting of Shareholders;
- 14) referral to the General Meeting of Shareholders of any matters falling within the powers of the Board of Directors pursuant to the Company's documents or applicable laws of the Republic of Lithuania.

16.3. The Board of Directors shall appoint and/or remove from the office the General Director, establish his/her employment terms and conditions, including salary, approve his/her work regulations, provide incentives and impose penalties. The Board of Directors shall approve the appointment and/or removal from the office of the heads of the Company's branches and representative offices. Organizational Regulations of the Company may establish that the Board of Directors shall appoint and/or remove from the office, or give consent to the appointment and/or removal from the office of other managers of the Company, and determine their employment terms and conditions.

16.4. The Board of Directors shall adopt decisions on the following:

- 1) entrance by the Company into any contract or transaction or otherwise incurring any liability on the Company, if their value on the basis of one or several related legal actions or transactions exceeds EUR 2,896,200 (two million eight hundred ninety six thousand two hundred Euro), except as otherwise provided for in Subparagraphs (2)-(11) of this Paragraph 16.4;
- 2) establishment of other legal persons (companies), acquisition by the Company of any interest (shares, stakes, etc.) in any person, entering into any joint venture or similar agreement with any other entity, sale, pledge or creating of any other encumbrance or disposal of the shares or stakes held by the Company in other entities;
- 3) acquisition, sale, transfer, investment, lease, pledge, mortgage, or creating of any other encumbrance or disposal of the long-term assets of the Company which value on the basis of one or several related legal actions or transactions exceeds EUR 5,792,400 (five million seven hundred ninety two thousand four hundred Euro);
- 4) sale, transfer or other disposal of business "as a going concern", or assets comprising a material part of such entity, or acquisition of such assets irrespective of the value of such transaction;
- 5) entrance by the Company into capital expenditure purchasing agreements (including purchasing of securities) which value on the basis of one or several related legal actions or

transactions exceeds EUR 2,896,200 (two million eight hundred ninety six thousand two hundred Euro);

- 6) entrance into agreements for purchase or sale of crude oil and/or petroleum products which value on the basis of one or several related legal actions or transactions exceeds EUR 52,131,603 (fifty two million one hundred thirty one thousand six hundred three Euro);
- 7) entrance into any loan agreement or other similar agreement by incurring any indebtedness which value on the basis of one or several transactions exceeds EUR 2,896,200 (two million eight hundred ninety six thousand two hundred Euro);
- 8) provision of surety or guarantee for the discharge of obligations of third parties the amount whereof on the basis of one or several related legal actions or transactions exceeds EUR 2,896,200 (two million eight hundred ninety six thousand two hundred Euro);
- 9) entrance by the Company into any agreement with related parties, as they are described by the IFRS (including close members of their families), including Company's shareholders, subsidiaries, members of the Board of Directors, General Director, as well as persons related to them;
- 10) entrance into a collective agreement of the Company, and other agreements with trade unions;
- 11) granting of charity or support exceeding EUR 2,896 (two thousand eight hundred ninety six Euro) per one recipient per one calendar year;
- 12) all issues specified in Paragraph 12.2.

16.5. In case the Articles of Association provide different values for the same contract, transaction, legal action, for which a decision of the Board of Directors is required, it shall be deemed that the decision shall be required for all contracts, transactions, legal actions starting with the lower value.

16.6. In case the adoption or approval of any decision indicated in Article 16 falls within the competence of the General Meeting of Shareholders as established by applicable laws, the Board of Directors must receive approval, consent or opinion (as applicable) of the General Meeting of Shareholders for such decisions.

16.7. The disposal by the Company of long-term assets within the meaning of the IFRS, with the market value amounting to more than 0.1% of the total assets of the Company determined on the basis of the latest approved financial statements of the Company, is made within tender or auction procedure approved by the Board of Directors, unless the market value of the disposed asset is less than EUR 4,000 (four thousand Euro).

16.8. In the situation referred to in Subparagraph 16.7 above, the Company may dispose long-term assets without conducting a tender or auction if:

- 1) the disposal is carried out upon prior consent of the General Meeting of Shareholders;
- 2) the disposal is carried out to subsidiaries, entities indirectly and directly dominant or their subsidiaries;
- 3) according to the decision of the Board of Directors, the necessity of carrying out a tender or auction procedure may expose the Company to incur a loss (in particular, negatively impact terms of potential disposal of long-term assets) or may lead to a breach by the Company of the requirements arising from the applicable legal requirements. The notice to the General Meeting of Shareholders regarding the intention to withdraw from the tender or auction procedure shall be given 14 (fourteen) days in advance.

16.9. The Board of Directors shall approve the Company's decisions/position related to exercise by the Company of its voting rights at the general meetings of subsidiaries and other entities in the following cases:

- merger with another company, and restructuring of a relevant entity;
- changes to the articles of association of a relevant entity;
- liquidation of a relevant entity;
- election of the members of the supervisory and management bodies in a relevant entity;
- approval of the Annual Operating Budget (that includes Annual Capital Expenditure Budget) and Mid-Term Plan;
- approval of the set of annual financial statements and profit (loss) appropriation;
- approval of sale, transfer or other disposal of business “as a going concern”, or assets comprising a material part of a relevant entity, or acquisition of such assets, irrespective of the value of such transaction;
- change of legal form of a relevant entity (conversion);
- approval of the respective legal actions, transactions, or contracts listed in Paragraph 16.4 herein, conducted or entered by a relevant entity.

16.10. The Board of Directors shall have the right to establish that other decisions of the Company falling within the powers of General Director are subject to prior approval by the Board of Directors.

16.11. The Board of Directors shall perform other functions and have other powers established in these Articles of Association, the applicable laws, or decisions of the General Meeting of Shareholders.

#### **Article 17. Composition, Establishment and Term of Office of the Board of Directors**

17.1. The Board of Directors shall consist of 7 (seven) members, including the Chairman of the Board of Directors.

17.2. Members of the Board of Directors shall be elected by the General Meeting of Shareholders. During election of members of the Board of Directors each shareholder shall have the number of votes equal to the number of votes carried by the shares held, multiplied by the number of members of the Board of Directors being elected. The shareholder shall distribute the votes at his/her/its discretion, giving them for one or several candidates. The candidates who receive the largest number of votes shall be elected. If the number of candidates who received an equal number of votes exceeds the number of vacancies on the Board of Directors, a repeat voting shall be held where each shareholder may vote only for one of the candidates who have received an equal number of votes.

17.3. Members of the Board of Directors shall be elected for the period of 4 (four) years. A member of the Board of Directors may be at any time removed from the office, or re-elected for another term of office. The term of office of the Board of Directors shall commence upon the closure of the General Meeting of Shareholders which elected it, except for the cases provided for by mandatory provisions of applicable laws. Members of the Board of Directors shall commence in office only upon conclusion of a confidentiality agreement with the Company.

17.4. Only legally capable natural persons may serve as members of the Board of Directors.

17.5. The General Meeting of Shareholders shall have the right to recall the Board of Directors *in corpore*, or its individual members. A member of the Board of Directors may resign from office before expiry of his/her term by giving a 14 (fourteen) days prior written notice to the Company. If a member of the Board of Directors resigns from office, the General Meeting of Shareholders may accept his/her resignation and elect a new member of the Board of Directors prior to expiry of the said 14 (fourteen) days period. If a member of the Board of Directors is removed from office, resigns from office, or ceases to carry out his/her duties due to other reasons, and the shareholders having shares that grant not less than 1/10 of all votes, oppose the election of separate members of the Board of Directors, the Board of Directors shall lose its

mandate and the entire new Board of Directors shall be elected. If separate members of the Board of Directors are elected, they shall be elected only until the end of the term of the current Board of Directors.

17.6. A candidate for an executive member of the Company's Board of Directors may be a person, who jointly meets the following requirements:

- 1) has a higher education degree (i) obtained at eligible university operating within the system of higher education of a member state of the European Union, Organization for Economic Co-operation and Development, or European Free Trade Association being a party to the agreement on the European Economic Area; (ii) recognized as equivalent to the higher education degree obtained in the Republic of Poland pursuant to an international agreement; or (iii) recognized as equivalent to the higher education degree obtained in the Republic of Poland in the way of nostrification proceedings carried out in the Republic of Poland;
- 2) for at least 5 (five) years, has been employed on the basis of an employment agreement, appointment, election, nomination, or has been providing services under a different type of agreement, or has been performing business activity on its own account;
- 3) has at least 3-year experience on managerial or independent positions, or experience resulting from running a business on its own account;
- 4) meets the requirements other than those referred to in items (1)-(3) as specified in applicable generally binding legal regulations, in particular, does not violate restrictions or prohibitions on holding the position of a member of the management body in commercial companies.

17.7. A candidate for an executive member of the Company's Board of Directors cannot be a person who meets at least one of the following conditions:

- 1) is employed in a parliamentary office, senatorial office, other office of the member of legislative body or a European Parliament member's office under a contract of employment, or provides work on the basis of a contract of mandate or other agreement of similar nature;
- 2) is part of the body of a political party representing the political party outside and entitled to incur liabilities;
- 3) is employed by a political party on the basis of an employment contract, or provides work on the basis of a contract of mandate or another agreement of similar nature;
- 4) social or professional activities of a candidate cause a conflict of interest in relation to the Company's activities.

17.8. A candidate for a non-executive member of the Company's Board of Directors may only be a person having a positive opinion of the Council for Companies with the Polish State Treasury Holding and State Legal Persons (*in Polish*: Rada do spraw Spółek z udziałem Skarbu Państwa i państwowych osób prawnych).

17.9. The candidate referred to in Paragraph 17.8 above shall also:

- 1) have a higher education degree referred to in Subparagraph 1 of Paragraph 17.6, and shall have been employed for at least 5 (five) years on the basis of an employment agreement, appointment, election, nomination, cooperative employment agreement, or has been providing services under a different type of agreement, or has been performing business activity on its own account, and shall also meet at least one of the following requirements:
  - hold a PhD degree in economics, legal or technical sciences;
  - hold a professional title of an advocate, legal counsel, chartered accountant, tax advisor, investment adviser, or restructuring adviser;
  - graduated from Master of Business Administration studies (post-graduate studies);
  - hold a Chartered Financial Analyst (CFA) certificate;

- hold a Certified International Investment Analyst (CIIA) certificate;
  - hold a certificate of the Association of Chartered Certified Accountants (ACCA);
  - hold a certificate in Financial Forensics (CFF);
  - hold a confirmation of having passed an examination before a commission appointed by the Polish Minister of Privatization (*in Polish*: Minister Przekształceń Własnościowych), Polish Minister of Industry and Trade (*in Polish*: Minister Przemysłu i Handlu), Polish Minister of Treasury (*in Polish*: Minister Skarbu Państwa), or the Polish Selection Committee (*in Polish*: Komisja Selekcyjna);
  - hold a confirmation of having passed an exam for candidate to members of the supervisory boards of companies, in which Polish State Treasury is a sole shareholder;
  - passed an examination for candidates to the members of supervisory bodies before an examination board appointed by the Polish Prime Minister;
  - passed an examination for candidates to the members of supervisory bodies before an examination board appointed by Polish Minister responsible for state assets;
  - another alternative to above requirements for candidates to the members of supervisory bodies set out in the Polish Act on Rules of Management of State Property;
- 2) not employed by the Company or provide work or services to it on the basis of another legal relationship, except for membership in the Board of Directors;
  - 3) not hold shares in the Company's subsidiaries, with the exception of shares admitted to trading on a regulated market recognized by a member state of the European Union, or a country being a party to the agreement on the European Economic Area, on the territory of which such market is maintained, as fulfilling conditions of a regulated market and indicated as such to the European Commission;
  - 4) not employed by the Company's subsidiaries or provide work or services to them on the basis of another legal relationship, except for membership in their supervisory bodies;
  - 5) not engaged in activities that would be in conflict with its duties as a member of the Board of Directors, or could arouse suspicion of partiality or self-interest, or could lead to a conflict of interest in relation to the Company's activities;
  - 6) meet the requirements other than those set out in points (1)–(5) above, as set for a non-executive member of the Board of Directors in the applicable generally binding legal regulations.

17.10. A person may not be a candidate for a position of a non-executive member of the Company's Board of Directors provided such person meets at least one of the following conditions:

- 1) acts as an assistant to member of the parliament or is employed in an office of parliamentary member, office of senate member, parliamentary-senator's office or a European Parliament member's office under a contract of employment, or provides work on the basis of a contract of mandate or other agreement of similar nature;
- 2) is part of the body of a political party representing the political party outside and entitled to incur liabilities;
- 3) is employed by a political party on the basis of an employment contract or provides work on the basis of a contract of mandate or another agreement of similar nature.

17.11. In case any non-executive member of the Company's Board of Directors does not meet any of the criteria described in Paragraphs 17.8, 17.9 and/or 17.10, the shareholder shall be obliged to immediately undertake all necessary actions to remove from office such non-executive member of the Company's Board of Directors.

17.12. Each candidate to the Board of Directors must inform the General Meeting of Shareholders in writing where and what position he/she holds and how his/her activities are related to the activities of the Company, its affiliates, and submit such other information as may be required by applicable laws. Such information shall be delivered to General Director prior to the General Meeting of Shareholders, or submitted at the General Meeting of Shareholders having on its agenda the issue on election of the Board of Directors *in corpore* or its individual members.

17.13. Members of the Board of Directors must notify the Board of Directors in writing of the situation when their personal interests are or may be in conflict with the interests of the Company, as well as of the agreements concluded between the member of the Board of Directors and the Company, and provide such other information as may be required by applicable legal acts.

17.14. Members of the Board of Directors wishing to take positions in supervisory or management bodies of other entities and to receive remuneration by virtue of such activities must obtain consent of the Board of Directors which cannot be unreasonably withheld.

17.15. The Company may conclude agreements with members of the Board of Directors regulating their activities and remuneration to be received by virtue of such activities to the extent permitted by applicable laws. Any agreements with members of the Board of Directors shall be approved by the Board of Directors in advance.

#### **Article 18. Meetings, Decision-Making and Work Procedure of the Board of Directors**

18.1. The Chairman of the Board of Directors who shall organize the activities of the Board of Directors shall be elected from among its members.

18.2. The procedure of work of the Board of Directors shall be defined in the Work Regulations of the Board of Directors adopted by it.

18.3. The Board of Directors may adopt decisions if its meeting is attended by 2/3 (two thirds) and more of its members. The decisions shall be considered as adopted when the number of votes "in favour" constitutes more than a half of the votes of the elected members of the Board of Directors. Minutes of the meetings of the Board of Directors shall be taken.

18.4. Member of the Board of Directors shall not be entitled to authorize other persons to vote on behalf of the member of the Board of Directors.

18.5. Meetings of the Board of Directors may also be held by teleconference, video conference or other means, without actually convening a meeting of the members of the Board of Directors (e.g. when decisions taken are signed by all members of the Board of Directors).

18.6. The Board of Directors may consist of the members being responsible for a particular field of the Company's business activities (executive members), and members not responsible for a particular field of the Company's business activities (non-executive members). Executive and non-executive members of the Board of Directors shall have equal rights and obligations as members of the Board of Directors.

18.7. The Work Regulations of the Board of Directors or other document adopted by the Board of Directors may provide that internal committees should be established within the Board of Directors (consisting of the members of the Board of Directors) to deal with respective areas of the Company's business activities.

#### **Article 19. Other Duties and Obligations of Members of the Board of Directors**

19.1. Members of the Board of Directors must retain confidentiality of the Company's commercial (production) secrets and confidential information obtained in their capacity as the member of the Board of Directors.

19.2. Members of the Board of Directors shall be liable for their actions in accordance with applicable laws.

### **C. General Director**

#### **Article 20. Standing and Powers of General Director**

20.1. General Director is the head of the Company.

20.2. General Director shall follow laws, other legal acts, the Articles of Association of the Company, decisions of the General Meetings of Shareholders and the Board of Directors, Organizational Regulations, and Employment Regulations. Pursuant to the Organizational Regulations as well as other decisions of the Board of Directors, General Director shall form the administration of the Company.

20.3. General Director shall have all powers and duties established for such position by relevant provisions of applicable laws, these Articles of Association, decisions of the General Meeting of Shareholders and the Board of Directors of the Company, Organizational Regulations, or other internal regulations of the Company.

20.4. General Director shall:

- 1) organize activities and pursue the objectives of the Company;
- 2) be responsible for preparation of the set of annual financial statements and management report of the Company as well as the set of consolidated annual financial statements and the Company's consolidated management report (if such are required under applicable laws);
- 3) be responsible for preparation of the draft decision to allocate dividends for a period shorter than the financial year, and the set of interim financial statements;
- 4) be responsible for conclusion of an agreement with an auditor or an audit company when audit is mandatory under the applicable laws or these Articles of Association;
- 5) submit information and documents to the General Meeting of Shareholders or the Board of Directors as required by mandatory provisions of applicable laws or at their request;
- 6) submit documents and data of the Company to the administrator of the Register of Legal Entities of the Republic of Lithuania and other persons in accordance with the procedure established by laws;
- 7) in cases provided by the applicable laws, submit documents and data of the Company to the Bank of Lithuania and the Central Securities Depository of Lithuania in accordance with the requirements and procedure established by laws;
- 8) prepare and make the Company' announcements as established in Article 24 of these Articles of Association;
- 9) submit information to the shareholders in the cases and according to the procedure established by laws;
- 10) hire and dismiss all employees, conclude and terminate employment contracts with employees. Organizational Regulations of the Company may establish that the Board of Directors shall appoint and/or remove from office, or give consent to appoint or remove from office other members of the top management of the Company;
- 11) supervise employees of the Company of all levels;
- 12) apply incentives and impose penalties to employees of the Company;
- 13) together with annual financial statements, directly or through the Board of Directors, submit to the General Meeting of Shareholders, the report on representation expenses as well as the report on expenses for legal services, marketing services, public relations services, social

communication services, and external consultancy services related to management of the Company, also the report regarding observance of the good practices addressed to entities with Polish State Treasury shareholding, concerning in particular corporate governance rules, corporate social responsibility and rules of conducting sponsorship activity, and issued by the Polish Prime Minister based on Article 7.3 of Polish Act on rules of management of state property;

- 14) exercise all other rights, powers, obligations, and duties established for the position of General Director by laws, other legal acts, the Articles of Association of the Company, decisions of the General Meeting of Shareholders and the Board of Directors as well as Organizational Regulations;
- 15) exercise all other powers not assigned to the competence of other bodies of the Company by applicable laws, other legal acts, the Articles of Association, decisions of the General Meetings of Shareholders and the Board of Directors, as well as Organizational Regulations.

#### **Article 21. Appointment of General Director**

21.1. General Director shall be elected and removed from the office or dismissed, his/her salary and other conditions of the employment contract established, the employment regulations approved, incentives allocated as well as penalties imposed by the Board of Directors.

21.2. The employment contract with General Director shall be concluded on behalf of the Company by the Chairman of the Board of Directors or other two members of the Board of Directors authorized by the Board of Directors. The employment contract with the General Director, who is the Chairman of the Board of Directors, shall be concluded by other two members of the Board of Directors authorized thereby.

21.3. General Director must be a natural person fulfilling requirements specified in Paragraphs 17.6 and 17.7 of these Articles of Association, regardless of whether he/she is a member of the Board of Directors.

21.4. A candidate for the position of General Director must inform the Board of Directors in writing where and what position he/she holds and how his/her activities are related to the activities of the Company, its affiliates, and submit such other information as may be required by applicable laws. A person, who pursuant to mandatory provisions of applicable laws may not be appointed a member of the management body, may not be elected as General Director.

#### **Article 22. Other Obligations and Liability of General Director**

22.1. General Director must retain confidentiality of the Company's commercial (production) secrets and confidential information obtained in his/her capacity as General Director.

22.2. General Director shall be liable for his/her actions in accordance with applicable laws.

### **IV. REPRESENTATION OF THE COMPANY**

#### **Article 23. Representation of the Company**

23.1. General Director and one member of the Board of Directors, acting jointly, shall represent the Company in relations with third parties. If General Director is a member of the Board of Directors, General Director and another member of the Board of Directors, acting jointly, shall represent the Company.

23.2. The conclusion of agreements (transactions) on behalf of the Company shall be subject to the joint representation rule established in Paragraph 23.1 above, i.e. the agreements (transactions) on behalf of the Company shall be concluded by General Director and one member of the Board of Directors acting jointly. The transactions concluded by violating the rule of the joint representation shall not create



obligations to the Company. The Company, represented by General Director and one member of the Board of Directors acting jointly, may issue powers of attorney authorizing to represent the Company.

23.3. Upon receipt of the advance consent of the Board of Directors, General Director and a member of the Board of Directors may issue procurations. A procuration shall be registered pursuant to the procedure established by laws.

23.4. The procurator, acting within the limits established by the procuration and laws, shall be entitled to represent the Company in relations with third parties and conclude agreements (transactions) on behalf of the Company.

## **V. FINAL PROVISIONS**

### **Article 24. Procedure for Communicating Notices**

24.1. Notices of the General Meeting of Shareholders, decisions of the General Meeting of Shareholders, information on reorganization, division, conversion, restructuring or liquidation of the Company, and any other information of the Company to be disclosed to the shareholders or other persons pursuant to the requirements of mandatory provisions of applicable laws, these Articles of Association, or decisions of the management bodies of the Company, shall be announced to such persons within the time limits established by laws, these Articles of Association, or the respective decisions.

24.2. In cases, where pursuant to the laws, these Articles of Association, and the decisions of the management bodies of the Company, certain information of the Company specified in Paragraph 24.1 of these Articles of Association must be publicly announced, it shall be executed in the following manner: (i) when the information is to be announced in public, it shall be published in the electronic publication "Public Announcements of Legal Entities" issued by State Enterprise Center of Registers; (ii) when each shareholder (or any other person that has to be notified) is to be notified individually, the notices shall be given by registered mail or handed in person against signed acknowledgment of receipt, or in any other way, permitted by the applicable laws or otherwise; or (iii) in other cases, the information shall be disclosed in the manner established by the Company in accordance with the requirements of applicable laws.

### **Article 25. Governing Law**

25.1. The issues not addressed in these Articles of Association shall be governed by the laws of the Republic of Lithuania.

25.2. In case of any discrepancies between these Articles of Association and mandatory provisions of laws, the mandatory provisions of laws shall prevail.

### **Article 26. Amendments to the Documents of Incorporation of the Company**

26.1. The procedure for amending and supplementing the Company's documents of incorporation is set forth in the laws of the Republic of Lithuania and the Articles of Association of the Company.

The Articles of Association were approved by the 2 June 2025 decision of ORLEN S.A., the sole shareholder of AB ORLEN Lietuva. The Articles of Association were signed on 19 June 2025.

*Zbigniew Paszkowicz /signature/*  
AB ORLEN Lietuva General Director

*Artur Śladowski /signature/*  
Member of the Board of Directors of AB ORLEN Lietuva