

**Resolution No. 221/X/2021
of the Management Board of Grupa LOTOS S.A.
of May 27th 2021**

concerning: amendment of the Articles of Association

Acting pursuant to Art. 16.3 of the Articles of Association and Section 11.1.25 of the Rules of Procedure for the Management Board in conjunction with Art. 430.1. of the Commercial Companies Code, in accordance with Section 21.1 of the Rules of Procedure for the Management Board, the Management Board of Grupa LOTOS S.A. resolves as follows:

Section 1

1. The Management Board of Grupa LOTOS S.A. requests the Supervisory Board of Grupa LOTOS S.A. to deliver an opinion on amendments to the Articles of Association.
2. The proposed amendments to the Articles of Association are attached as an appendix hereto.

Section 2

The Management Board of Grupa LOTOS S.A. requests that the General Meeting of Grupa LOTOS S.A. amend the Articles of Association.

Section 3

This Resolution shall become effective upon its adoption.

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| 1. Votes in favour of the resolution: | 5 | Members of the Management Board |
| 2. Votes against the resolution: | 0 | Members of the Management Board |
| 3. Abstaining votes: | 0 | Members of the Supervisory Board |

Jarosław Wróbel Vice President of the Management Board	Krzysztof Nowicki Vice President of the Management Board	Jarosław Wittstock Vice President of the Management Board	Piotr Walczak Vice President of the Management Board
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Zofia Paryła
President of
the Management Board

Proposed amendments to the Articles of Association of Grupa LOTOS S.A.

1. The existing provisions of Art. 8.8, reading as follows:

“8. The Management Board may make a decision to broadcast the proceedings of the General Meeting in real time.”

shall be replaced with Art. 8.8 reading:

“8. The proceedings of the General Meeting shall be broadcast in real time.”

2. Art. 9.24 shall be added in Art. 9, reading as follows:

“24. Adoption of the Remuneration Policy for Members of the Management Board and Supervisory Board.

3. The existing provisions of Art. 12.1, Art. 12.3, Art. 12.4 and Art. 12.5, reading as follows:

“1. Meetings of the Supervisory Board shall be held as needed, but at least once every two months. In addition, the Chair of the Supervisory Board is required to convene a Supervisory Board meeting upon a written request from the Management Board or any member of the Supervisory Board, specifying the proposed agenda of the meeting. A Supervisory Board meeting shall be convened within two weeks from the date of receiving the request; otherwise, the party submitting the request may proceed to convene such meeting, specifying the meeting’s date, venue, and proposed agenda. Notwithstanding the foregoing provisions, in the case of urgent business the Chair shall convene a meeting of the Supervisory Board at a written request of the Management Board, within two days of receiving the request. If this is the case, the Chair of the Supervisory Board may shorten the period referred to in Art. 12.2 to two days, specifying the procedure for delivery of the notices. In periods between Supervisory Board meetings, declarations of will and letters to the Supervisory Board shall be accepted by the Chair or, in the event of the Chair’s absence, by the Deputy Chair of the Supervisory Board.

3. The Supervisory Board may hold a meeting if all the Supervisory Board members have been properly invited. Meetings of the Supervisory Board may also be held without being formally convened, provided that all members of the Supervisory Board are present and give their consent to the meeting and its agenda. The Supervisory Board may adopt resolutions by written ballot or using means of remote communication, subject to Art. 388.4 of the Commercial Companies Code. For a resolution to be passed in this manner, its draft shall first be presented to all Supervisory Board members, and all resolutions so adopted shall be presented at the next meeting of the Supervisory Board, along with the voting results.

4. Members of the Supervisory Board may participate in the adoption of Supervisory Board resolutions by casting their votes in writing ‘for’ or ‘against’ a resolution through the agency of another member of the Supervisory Board, provided that they received a draft of the resolution together with the meeting agenda. Resolutions concerning matters referred to in Art. 388.4 of the Commercial Companies Code may not be adopted in this manner.

5. Subject to Art. 12.4 and Art. 14.4, resolutions of the Supervisory Board shall be passed by an absolute majority of validly cast votes, provided that at least half of the Supervisory Board members are present.”

**Appendix to Resolution No. 221/X/2021
of the Management Board of Grupa LOTOS S.A.
held on May 27th 2021**

shall be replaced with Art. 12.1, Art. 12.3, Art. 12.4, Art. 12.5 reading as follows:

- “1. Meetings of the Supervisory Board shall be held as needed, but at least once every two months. In addition, the Chair of the Supervisory Board is required to convene a Supervisory Board meeting upon a written request from the Management Board or any member of the Supervisory Board, specifying the proposed agenda of the meeting. A Supervisory Board meeting shall be convened within two weeks from the date of receiving the request; otherwise, the party submitting the request may proceed to convene such meeting, specifying the meeting’s date, venue, and proposed agenda. Notwithstanding the foregoing provisions, in the case of urgent business the Chair shall convene a meeting of the Supervisory Board at a written request of the Management Board, within two days of receiving the request. If this is the case, the Chair of the Supervisory Board may shorten the period referred to in Art. 12.2, specifying the procedure for delivery of the notices. In periods between Supervisory Board meetings, declarations of will and letters to the Supervisory Board shall be accepted by the Chair or, in the event of the Chair’s absence, by the Deputy Chair of the Supervisory Board.
3. The Supervisory Board may hold a meeting if all the Supervisory Board members have been properly invited. Meetings of the Supervisory Board may also be held without being formally convened, provided that all members of the Supervisory Board are present and give their consent to the meeting and its agenda. It also possible to participate in Supervisory Board meetings using means of remote communication
4. The Supervisory Board may adopt resolutions by written ballot or using means of remote communication. A resolution shall be valid provided that all Supervisory Board members have been notified of the contents of the draft resolution and at least half of the Supervisory Board members have taken part in the adoption of the resolution. Resolutions passed in this manner shall be presented at the next meeting of the Supervisory Board, along with the voting results.
5. Members of the Supervisory Board may participate in the adoption of Supervisory Board resolutions by casting their votes in writing ‘for’ or ‘against’ a resolution through another member of the Supervisory Board. Matters placed on the agenda during the meeting of the Supervisory Board may not be voted on in writing.

4. Art. 12.5 shall be renumbered as Art. 12.6 and the reference contained therein shall be renumbered accordingly.

- “6. Subject to Art. 12.5 and Art. 14.4 of the Articles of Association, resolutions of the Supervisory Board shall be passed by an absolute majority of validly cast votes, provided that at least half of the Supervisory Board members are present.”

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Jarosław Wróbel
Vice President of
the Management Board

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Krzysztof Nowicki
Vice President of
the Management Board

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Jarosław Wittstock
Vice President of
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