

**Resolution No. [●]**  
**the General Meeting**  
**Grupa LOTOS S.A.**  
**dated October 14<sup>th</sup> 2021**  
**to give consent to disposal by Grupa LOTOS S.A. of shares**  
**in LOTOS Biopaliwa Sp. z o.o.**

Whereas:

- On February 27<sup>th</sup> 2018, the State Treasury and PKN Orlen S.A. (“**PKN Orlen**”) signed a letter of intent on acquisition by PKN Orlen of a controlling equity interest in Grupa LOTOS S.A. (the “**Company**”), understood as acquisition by PKN Orlen, directly or indirectly, of an at least 53% interest in the share capital of the Company;
- On August 26<sup>th</sup> 2019, the State Treasury, the Company and PKN Orlen entered into an agreement whereby the parties made a preliminary conditional decision to consolidate the crude oil sector in Poland;
- On July 14<sup>th</sup> 2020, the European Commission issued a decision (the “**Decision**”) approving the concentration between PKN Orlen and the Company through the acquisition of control over the Company by PKN Orlen (the “**Concentration**”);
- In connection with the signing of the letter of intent referred to above and the issuance of the Decision by the European Commission, on August 18<sup>th</sup> 2020 the State Treasury, the Company and PKN Orlen concluded an agreement concerning future execution of the purchase of the Company shares by PKN Orlen from the State Treasury, representing at least 53% of the share capital and voting rights in the Company, which would result in PKN Orlen taking control of the Company either directly or indirectly;
- On May 12<sup>th</sup> 2021, the Company, PKN Orlen, PGNiG S.A. (“**PGNiG**”) and the State Treasury entered into a cooperation agreement concerning the recommended scenario for consolidation of PKN Orlen, PGNiG and the Company through acquisition of control by PKN Orlen of the Company and PGNiG through merger by acquisition in one or two separate merger processes;
- The European Commission has made the final approval of the Concentration conditional, inter alia, on the sale to an unrelated third party of 100% of shares in LOTOS Biopaliwa sp. z o.o. (“**LOTOS Biopaliwa**”) and 100% of shares in LOTOS Terminale S.A. (“**LOTOS Terminale**”);
- In order to comply with the obligations towards the European Commission and facilitate the transaction, it is reasonable that the Company purchases from LOTOS Terminale all shares in LOTOS Biopaliwa held by LOTOS Terminale and then sells 100% of the shares in LOTOS Terminale and 100% of the shares in LOTOS Biopaliwa to unrelated third parties;

Pursuant to Art. 9.10 of the Articles of Association of Grupa LOTOS S.A., having considered the request of the Management Board of Grupa LOTOS S.A. contained in the Management Board's Resolution No. 152/XI/2021 of September 16<sup>th</sup> 2021 and the positive opinion of the Supervisory Board of Grupa LOTOS S.A., the General Meeting of Grupa LOTOS S.A. resolves as follows:

**Section 1**

The General Meeting of Grupa LOTOS S.A. gives its consent to the disposal by Grupa LOTOS S.A. of 20,000 (twenty thousand) shares in LOTOS Biopaliwa Sp. z o.o., representing as at the date of their disposal 100% of shares in the share capital of LOTOS Biopaliwa Sp. z o.o., provided that Grupa

LOTOS S.A. merges with PKN Orlen S.A. or PKN Orlen S.A. acquires, directly or indirectly, at least 53.19% of shares in Grupa LOTOS S.A.

## **Section 2**

This Resolution shall become effective upon its adoption.

Number of votes cast:

... votes in favour of the resolution ( ... % of the Company's share capital),

... votes against the resolution,

... abstaining votes

Total number of valid votes cast: ...

Total number of validly voted shares: ...