

Resolution No. [●]
the General Meeting
of Grupa LOTOS S.A.
dated October 14th 2021

to give consent to disposal by Grupa LOTOS S.A. of shares in LOTOS Paliwa Sp. z o.o.

Whereas:

- On February 27th 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 26th 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 14th 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 18th 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 12th 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 the entire wholesale business and part of the retail business of LOTOS Paliwa Sp. z o.o. („**LOTOS Paliwa**”);
- In order to comply with the obligations towards the European Commission and to facilitate the transaction, it is reasonable to separate the wholesale business or part of the retail business of LOTOS Paliwa by way of demerger of LOTOS Paliwa into one or multiple separate companies and then selling 100% of the shares of one or multiple companies and LOTOS Paliwa to which the wholesale business and part of the retail business of LOTOS Paliwa will transferred, to an unrelated third party or 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 16th 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

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., the General Meeting of Grupa LOTOS S.A. gives its consent to the disposal by Grupa LOTOS S.A. of:

- a) shares in LOTOS Paliwa Sp. z o.o., representing 100% of shares in LOTOS Paliwa sp. z o.o. as at the date of their disposal, and
- b) shares in one or more limited liability companies, representing as at the date of their disposal 100% of shares in the share capital of such companies owned by Grupa LOTOS S.A., which companies as at the date of disposal of the shares will hold assets of LOTOS Paliwa sp. z o.o. related to the wholesale business of LOTOS Paliwa sp. z o.o. or part of LOTOS Paliwa Sp. z o.o.'s retail business acquired as a result of demerger of LOTOS Paliwa sp. z o.o.

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: ...