

**Resolution No. [●]**  
**the General Meeting**  
**of Grupa LOTOS S.A.**  
**dated October 14<sup>th</sup> 2021**

**to give consent to disposal by Grupa LOTOS S.A. of shares in the company which will acquire part of LOTOS Asphalt Sp. z o.o.'s assets as a result of demerger of LOTOS Asphalt 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 a part of LOTOS Asphalt’s enterprise, comprising two production plants located in Czechowice-Dziedzice and Jasło and the employees of LOTOS Asphalt sp. z o.o. (“**LOTOS Asphalt**”) (including the bitumen sales team) as well as tangible and intangible assets necessary to conduct operations at those plants (“**Demerged Business of LOTOS Asphalt**”);
- In order to comply with the obligations towards the European Commission and facilitate the transaction, it is reasonable to transfer the Demerged Business of LOTOS Asphalt to a limited liability company and then sell 100% of the shares in the company to an unrelated third party;
- On the date of disposal of the company to which the Demerged Business of LOTOS Asphalt will be transferred, Grupa LOTOS S.A. will hold 100% of shares in the company;

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. shares in a limited liability company which will be established as a result of demerger of LOTOS Asphalt Sp. z o.o. and to which the Demerged Business of LOTOS Asphalt will be transferred, with the shares

representing 100% of the share capital of LOTOS Asphalt Sp. z o.o. on the date of the disposal, 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: ...