

**Resolution No. 211/XI/2021  
of the Supervisory Board  
of Grupa LOTOS Spółka Akcyjna  
dated October 11th 2021**

*concerning: expressing an opinion on matters submitted for consideration to the General Meeting of Grupa LOTOS Spółka Akcyjna (the “Company”)*

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 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 “**Transactions**”):
  - (i) the sale to an unrelated third party of 100% of the shares in LOTOS Biopaliwa sp. z o.o. (“**LOTOS Biopaliwa**”) and 100% of the shares in LOTOS Terminale S.A. (“**LOTOS Terminale**”);
  - (ii) the sale to an unrelated third party of 30% of shares in an entity owning the assets comprising the refinery in Gdańsk; these assets, in their entirety, will become the property of LOTOS Asphalt sp. z o.o. (“**LOTOS Asphalt**”) as a result of adoption and implementation of the draft resolution of the General Meeting of the Company approved by way of a resolution of the Supervisory Board of the Company No. 210/XI/2021 of October 11th 2021;
  - (iii) 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 (including the bitumen sales team) as well as tangible and intangible assets necessary to conduct operations at those plants (“**Demerged Business of LOTOS Asphalt**”);
  - (iv) 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 its obligations towards the European Commission and facilitate the Transactions the Company’s Management Board recommended that:
  - (i) the Company purchase from LOTOS Terminale all LOTOS Biopaliwa shares held by LOTOS Terminale and then sell 100% of the shares in LOTOS Terminale and 100% of the shares in LOTOS Biopaliwa to unrelated third parties;
  - (ii) the Demerged Business of LOTOS Asphalt be transferred to a separate company by way of demerger and then 100% of the shares in the company acquiring the Demerged Business of LOTOS Asphalt be sold to an unrelated third party, and;
  - (iii) the wholesale business or part of the retail business of LOTOS Paliwa be separated by way of demerger of LOTOS Paliwa into one or multiple separate companies and then 100% of the shares in one or multiple companies and LOTOS Paliwa to which the wholesale business and part of the retail business of LOTOS Paliwa is transferred be sold to an unrelated third party;

acting pursuant to Art. 13.2.6 of the Company’s Articles of Association and Section 2.1.6 of the Rules of Procedure for the Company’s Supervisory Board, having considered Management Board’s Resolutions No. 171/XI/2021 to 176/XI/2021 of October 5th 2021, the Supervisory Board resolves as follows:

## 1.

The Company’s Supervisory Board gives a favourable opinion on the matters covered by Management Board’s Resolutions No. 171/XI/2021 to 176/XI/2021 of October 5th 2021, submitted to the Company’s General Meeting and concerning:

- 1) acquisition by the Company of 19,999 shares in LOTOS Biopaliwa, representing 99.995% of the share capital of LOTOS Biopaliwa, from LOTOS Terminale;
- 2) sale by the Company of 20,000 shares in LOTOS Biopaliwa, representing 100% of the share capital of LOTOS Biopaliwa, provided that the Company is merged with PKN Orlen or that PKN Orlen acquires, directly or indirectly, 53.19% or more of the Company shares;
- 3) sale by the Company of 30% of the shares in LOTOS Asphalt, provided that the Company is merged with PKN Orlen or that PKN Orlen acquires, directly or indirectly, 53.19% or more of the Company shares;
- 4) sale by the Company of 100% of the shares in LOTOS Terminale, provided that the Company is merged with PKN Orlen or PKN Orlen acquires, directly or indirectly, 53.19% or more of the Company shares;
- 5) sale by the Company of shares in LOTOS Paliwa, representing as at the date of their sale 100% of the share capital of LOTOS Paliwa, and sale by the Company of shares in one or more companies, representing as at the date of their sale 100% of the shares in the share capital of such companies, owned by the Company, which companies will hold, as at the date of sale of their shares, LOTOS Paliwa’s assets related to the wholesale operations or part of the retail business of LOTOS Paliwa, acquired as a result of the demerger of LOTOS Paliwa, provided that the Company is merged with PKN Orlen or that PKN Orlen acquires, directly or indirectly, 53.19% or more of the Company shares;
- 6) sale by the Company of 100% of the shares in the company which acquires, as a result of the demerger of LOTOS Asphalt, the Demerged Business of LOTOS Asphalt, provided that the Company merges with PKN Orlen or PKN Orlen acquires, directly or indirectly, 53.19% or more of the Company shares.

## 2.

This Resolution shall become effective as of its date.

7 members of the Supervisory Board participated in the vote, with 7 votes cast in favour of the Resolution, 0 votes cast against it, and 0 abstentions.

Signatures of Supervisory Board members present at the meeting:

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Beata Kozłowska-Chyła  
*Chair*

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Piotr Ciach  
*Deputy Chair*

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Katarzyna Lewandowska  
*Secretary*

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Dariusz Figura  
*Member*

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Katarzyna Maćkowska  
*Member*

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Grzegorz Rybicki  
*Member*

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Rafał Włodarski  
*Member*