

Warsaw, October 13th 2021

**Management Board
Grupa LOTOS S.A.**

Re: Submission of draft resolutions concerning certain items of the agenda of the General Meeting convened for October 14th 2021 in Gdańsk

Nationale-Nederlanden Otwarty Fundusz Emerytalny (the "Fund") of Warsaw, with its registered address at ul. Topiel 12, 00-342 Warsaw, Poland, entered in the Register of Pension Funds maintained by the District Court in Warsaw, 7th Civil Family and Registry Division, under entry No. RFe 4, holding Industry Identification Number (REGON) 014849960 and Tax Identification Number (NIP) 5262355586, represented by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. of Warsaw, with its registered address at ul. Topiel 12, 00-342 Warsaw, Poland, entered in the Business Register maintained by the District Court for the Capital City of Warsaw, XII Commercial Division, under No. KRS 0000042153, as a shareholder of Grupa Lotos S.A. (the "Company") hereby submits draft resolutions concerning the following items of the agenda of the Extraordinary General Meeting convened for October 14th 2021:

7. Adoption of a resolution to give consent to the disposal by Grupa LOTOS S.A. of 100% of shares in LOTOS Biopaliwa sp. z o.o.

8. Adoption of a resolution to give consent to the disposal by Grupa LOTOS S.A. of 100% of shares in LOTOS Terminale S.A.

9. Adoption of a resolution to give consent to the disposal by Grupa LOTOS S.A. of 100% of shares in LOTOS Paliwa sp. z o.o. and companies which will acquire part of assets of LOTOS Paliwa sp. z o.o. as a result of demerger of LOTOS Paliwa sp. z o.o.

10. Adoption of a resolution to give consent to the disposal by Grupa LOTOS S.A. of 30% of shares in LOTOS Asfalt Sp. z o.o.

11. Adoption of a resolution to give consent to the disposal by Grupa LOTOS S.A. of 100% of shares in the company which will acquire part of LOTOS Asfalt Sp. z o.o.'s assets as a result of demerger of LOTOS Asfalt Sp. z o.o.

Rationale:

The purpose of the proposed amendment to the draft resolutions consisting in removal of the fragment reading "or PKN Orlen S.A. acquires, directly or indirectly, at least 53.19% of shares in Grupa LOTOS

S.A.” is to ensure unambiguous communication of the underlying intention to merge PKN Orlen with Grupa LOTOS.

Most of the proposed resolutions, if passed, will represent the EGM's conditional consent to the divestment of assets required by the European Commission under the Decision. According to the rationale for the draft resolutions, that the sales agreements will only be executed if the Shareholders express their consent to the Concentration at the next General Meeting.

The draft resolutions and deposit certificate are attached hereto.

Document signed by electronic signature by Szymon Ożóg

DRAFT RESOLUTIONS:

**Resolution No. [•] of
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 Biopaliwa 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 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 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

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.

Section 2

This Resolution shall become effective upon its adoption.

**Resolution No. [•] of 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 Terminale S.A.**

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 100% of shares in LOTOS Terminale S.A. ("LOTOS Terminale"); 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

The General Meeting of Grupa LOTOS S.A. gives its consent to the disposal by Grupa LOTOS S.A. of shares in LOTOS Terminal S.A., representing as at the date of their disposal 100% of shares in the share capital of LOTOS Terminal S.A., provided that Grupa LOTOS S.A. merges with PKN Orlen S.A.

Section 2

This Resolution shall become effective upon its adoption.

**Resolution No. [•] of 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

The General Meeting of Grupa LOTOS S.A. gives its consent to the disposal by Grupa LOTOS S.A., following the merger between Grupa LOTOS S.A. and PKN Orlen S.A.

- a) shares in LOTOS Paliwa Sp. z o.o., representing as at the date of their disposal 100% of shares in the share capital of LOTOS Paliwa Sp. z o.o., 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.

**Resolution No. [•] of
the General Meeting of
of Grupa LOTOS S.A.
dated October 14th 2021,
to give consent to disposal by Grupa LOTOS S.A. of 30% of shares in 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 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 endorsed by the Supervisory Board of 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 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

The General Meeting of Grupa LOTOS S.A. gives its consent to the disposal by Grupa LOTOS S.A. of shares in LOTOS Asphalt Sp. z o.o., representing as at the date of their disposal 30% of shares in the share capital of LOTOS Asphalt Sp. z o.o., provided that Grupa LOTOS S.A. merges with PKN Orlen S.A.

Section 2

This Resolution shall become effective upon its adoption.

**Resolution No. [•] of the
General Meeting of
Grupa LOTOS S.A.,
dated of October 14th 2021,
to give consent to disposal by Grupa LOTOS S.A. of 100% 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 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

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.

Section 2

This Resolution shall become effective upon its adoption.

Document signed by electronic signature by Grzegorz Łętocha