

## JUSTIFICATION

**of the draft resolution of the Extraordinary General Meeting ("EGM")  
of Polski Koncern Naftowy ORLEN Spółka Akcyjna  
with its registered office in Płock ("Company") convened for 21 July 2022  
on the consent for transfer of fuel storage terminals located in Gdańsk, Gutkowo,  
Szczecin and Bolesławiec by the Company, which constitute an organized part of  
enterprise of the Company, in the form of an in-kind contribution to cover shares in  
the increased share capital of LOTOS Terminale Spółka Akcyjna with its registered  
office in Czechowice-Dziedzice ("LOTOS Terminale")**

The EGM was convened for 21 July 2022. The agenda of the EGM, in addition to procedural and formal issues, includes adoption of a resolution on the consent for transfer of fuel storage terminals located in Gdańsk, Gutkowo, Szczecin and Bolesławiec, constituting an organized part of the Company's enterprise ("**OPE**") by way of an in-kind contribution to cover shares in the increased share capital of LOTOS Terminale, which will become a subsidiary of the Company following the merger of the Company and Grupa LOTOS Spółka Akcyjna, a joint-stock company with its registered office in Gdańsk ("**Grupa LOTOS**"), in accordance with Article 492 § 1(1) of the Code of Commercial Companies ("**Merger**").

On 14 July 2020 the European Commission ("**Commission**") issued a decision ("**Decision**") expressing conditional consent to the concentration of the Company with Grupa LOTOS within the meaning of Article 4 of Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between enterprises, pursuant to which the Company would acquire control over Grupa LOTOS ("**Concentration**") on the condition that the Company and Grupa LOTOS take certain restructuring and divestment measures ("**Commitments**").

In order to implement the Commitments, the Company and Grupa LOTOS entered into a number of conditional and preliminary agreements ("**Conditional and Preliminary Agreements**"). Information regarding the execution of the Conditional and Preliminary Agreements was announced by the Company in the Company's regulatory announcement No. 2/2022 dated 12 January 2022.

On 20 June 2022 the Commission issued a decision approving the terms of the Conditional and Preliminary Agreements submitted to it by the Company and Grupa LOTOS and the proposed purchasers of the divested assets as the suitable purchasers.

Pursuant to the Commitments, the Company is obliged to, inter alia, divest the fuel storage terminals located in Gdańsk, Gutkowo, Szczecin and Bolesławiec, which jointly constitute the OPE, to an independent logistics operator.

The OPE includes an organized group of intangible and tangible assets used by the Company to operate the fuel depots in Gdańsk, Gutkowo, Szczecin and Bolesławiec, including real property rights and rights of perpetual usufruct.

According to the adopted assumptions, the disposal of the OPE will be executed through its contribution by the Company to LOTOS Terminale in the form of an in-kind contribution in exchange for the shares issued by LOTOS Terminale in the increase of the share capital of this company ("**Contribution**"). The Contribution will be executed after the Merger.

The disposal of the OPE in the manner described in the said resolution will be executed at the fair value of the OPE resulting from the statutory auditor's opinion.

In connection with the Contribution, LOTOS Terminale will take over the relevant part of the Company's workplace related to the operations of the OPE.

Subsequently, in performance of the Commitments and the preliminary share purchase agreement ("**Agreement with the Investor**") concluded between Grupa LOTOS and Unimot Investments spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw ("**Unimot Investments**"), after execution of the Contribution and the fulfilment of conditions precedent specified in the Agreement with the Investor, the shares in LOTOS Terminale will be sold by PKN ORLEN to Unimot Investments.

After completion of the aforementioned actions LOTOS Terminale will act as an independent logistics operator.

The resolution will come into force on the condition that the Merger is registered in the relevant register of entrepreneurs of the National Court Register by the competent registry court.

The transfer of the OPE shall take place after entering the Merger into the register of entrepreneurs of the National Court Register by the competent registration court.

The resolution constitutes a consent required by law (Article 393(3) and (4) of the Code of Commercial Companies) and the Company's Statutes (§ 7 (7)(7) of the Company's Statutes) to the disposal of the OPE as an organized part of the Company's enterprise, which is a condition for the proper performance of the Commitments, and consequently for the compliance of the Concentration with the Decision.