



(TRANSLATION ONLY)

Current report No: 38/2022

Prepared on: 2022-10-24

Issuer's abbreviated name: TORPOL S.A.

Subject: Publication of TORPOL S.A.'s position on the demand of the NN PTE shareholder

Legal Grounds:

Article 17(1) of MAR – Confidential Information

Contents of the Report:

With reference to Current Report No. 34/2022 of 12 October 2022, the Management Board of TORPOL S.A. [Issuer, Company] informs that, having analyzed the content of the demand of the shareholder Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. [NN PTE], including the justification and the content of the draft resolutions, as well as the market prospects of the Company and the industry in which the Issuer operates in the years 2023-2024, it adopted, on 24 October 2022, a resolution on the approval and publication of the position of the Management Board of the Company [Position], containing a negative assessment of the above mentioned demand.

At the same time, the Issuer's Management Board informs that the Supervisory Board of the Company on 24 October 2022 gave a positive opinion (6 votes - in favor, 1 - abstaining) on the Position of the Management Board of the Company.

The position of the Management Board is attached to this current report [*only in the Polish language version*].