

JUSTIFICATION
for determining the fixed part of the remuneration
of the members of the Management Board of PST LNG Shipping Limited

Pursuant to Article 4 (3) of the Act on the Principles of Structuring the Remuneration of Managers of Certain Enterprises (hereinafter referred to as the "Act"), the draft resolution on the principles of structuring the remuneration of members of the company's governing bodies may provide that the fixed part of their remuneration may deviate from the remuneration determined on the basis of the usual parameters (turnover, employment, assets, etc.) if this is justified by exceptional circumstances relating to the company or the market on which it operates, in particular if the company:

- (1) Is carrying out a programme of consolidation of companies in its capital group which will result in a significant change in the structure of its assets or revenues;
- (2) Is undertaking an investment programme which significantly exceeds the value of its fixed assets;
- (3) Implements a restructuring programme with a time horizon of at least 3 years that results in a significant change in the structure of its assets or revenues;
- (4) Has its registered address outside the Republic of Poland or the rules of its activity are defined in an international agreement binding on the Republic of Poland;
- (5) Has been operating for less than a year;
- (6) Was established for the purpose of carrying out a project, in particular a project subsidized with contributions from the budget of the European Union or non-refundable aid from the Member States of the European Free Trade Agreement (EFTA) or from other non-refundable foreign sources.

In the case of PST LNG Shipping Limited (hereinafter referred to as the "Company"), the exceptional circumstances defined in Art. 4(3)(4) of the Act, justifying the determination of a different amount of the fixed part of the remuneration of the members of the Company's Management Board, have actually occurred, as described in the business justification below.

PST LNG Shipping Limited was registered on 01.04.2022. It takes over the LNG business previously carried out by the London branch of PST, which, among other things, acts as a player on the LNG shipping market by chartering LNG vessels and managing a fleet of LNG carriers. The LNG business is a strategic element important for ensuring energy security (supplies to the terminals in Świnoujście and Klaipėda).

The Company's activities constitute the business continuum of PST, with the trading company (PST LNG Trading Limited) playing a coordinating role due to the close links between the commercial and transport spheres and synergies in staff skills, while the shipping company (PST LNG Shipping Limited) provides a formal separation of chartering and commercial matters, allowing for better management of legal risks.