

**Resolutions adopted by the Extraordinary General Shareholders Meeting of Grupa LOTOS S.A.
on August 8th 2011**

**Resolution No. 1
concerning election of Chairperson for the Extraordinary General Shareholders Meeting**

"Acting pursuant to Art. 409.1 of the Commercial Companies Code and pursuant to Par. 5 of the Rules of Procedure for General Shareholders Meetings, the General Shareholders Meeting hereby elects the Chairperson of the General Shareholders Meeting.

Par. 1

Ms **Anna Maria Grzesznik-Matla**, a proxy of shareholder Robert Aleksander Ignatiuk, is hereby appointed as the Chairperson of the Extraordinary General Shareholders Meeting.

Par. 2

This Resolution has been adopted by secret ballot."

Number of votes cast:

- 87,942,929 votes in favour of the resolution, representing 67.71% of the share capital of Grupa LOTOS S.A.
- 0 votes against the resolution
- 22 abstaining votes

Total number of valid votes: 87,942,951

Total number of validly voted shares: 87,942,951

**Resolution No. 2
to withdraw item VI from the agenda, concerning adoption of a resolution to allocate reserve funds to capital reserves in order to pay out an interim dividend**

"Item VI concerning adoption of a resolution to allocate reserve funds to capital reserves in order to pay out an interim dividend is hereby withdrawn."

Number of votes cast:

- 69,076,414 votes in favour of the resolution, representing 53.19% of the share capital of Grupa LOTOS S.A.
- 0 votes against the resolution
- 18,866,537 abstaining votes

Total number of valid votes: 87,942,951

Total number of validly voted shares: 87,942,951

**Resolution No. 3
concerning adoption of the agenda**

"Acting pursuant to Art. 409.2 of the Commercial Companies Code and pursuant to Par. 6.1 of the Rules of Procedure for General Shareholders Meetings, the General Shareholders Meeting hereby resolves as follows:

Par. 1

The General Shareholders Meeting hereby approves the agenda of the Extraordinary General Shareholders Meeting of Grupa LOTOS S.A., reading as follows:

I. Opening of the Meeting.

II. Election of the Chairperson.

III. Confirmation that the Meeting has been properly convened and has the capacity to adopt resolutions.

IV. Adoption of the agenda.

V. Adoption of resolutions on amendments to the Articles of Association of Grupa LOTOS S.A.

VI. Adoption of a resolution authorising the Supervisory Board to prepare the consolidated text of the Articles of Association of the Company.

VII. Closing of the Meeting

Par. 2

This Resolution shall become effective as of its date."

Number of votes cast:

- 74,076,414 votes in favour of the resolution, representing 57.04% of the share capital of Grupa LOTOS S.A.
- 0 votes against the resolution
- 13,866,537 abstaining votes

Total number of valid votes: 87,942,951

Total number of validly voted shares: 87,942,951

**Resolution No. 4
concerning amendments to the Company's Articles of Association**

"Acting pursuant to Art. 430 of the Polish Commercial Companies Code and Par. 9.10) of the Articles of Association, the Extraordinary General Shareholders Meeting hereby resolves as follows:

Par. 1

The following amendments shall be introduced to the Articles of Association of Grupa LOTOS S.A.:

I. The existing Par. 7 of the Articles of Association having the following title and reading as follows:

„Par. 7 Distribution of Profit

1. The Company's profits shall be allocated to dividend, capitals and funds of the Company, as well as to other purposes, on the terms defined by the General Shareholders Meeting.
2. The dividend record date shall be determined by the General Shareholders Meeting.
3. Dividend shall be paid out on the date designated in the relevant resolution of the General Shareholders Meeting. If the resolution of the General Shareholders Meeting does not specify the dividend payment date, dividend shall be paid out on the date designated by the Supervisory Board."

shall have the following title and read as follows:

"Par.7 Distribution of Profit and Interim Dividend

1. The Company's profits shall be allocated to dividend, capitals and funds of the Company, as well as to other purposes, on the terms defined by the General Shareholders Meeting.
2. The dividend record date shall be determined by the General Shareholders Meeting.
3. Dividend shall be paid out on the date designated in the relevant resolution of the General Shareholders Meeting. If the resolution of the General Shareholders Meeting does not specify the dividend payment date, dividend shall be paid out on the date designated by the Supervisory Board.
4. The Management Board of the Company shall be authorised to adopt a resolution on the distribution of interim dividend to shareholders, provided that the Company holds sufficient funds to do so.
5. The Company may distribute interim dividend if its audited financial statements for the previous financial year show a profit. The interim dividend shall not exceed half of the profit earned since the end of the previous financial year, as disclosed in the audited financial statements, increased by the amount of capital reserves created from profits, which may be used by the Management Board to pay out interim dividend, and reduced by the amount of uncovered losses and treasury shares."

II. Par. 9.17) of the Articles of Association shall be added and read as follows:

„17) approval of the distribution of interim dividend, if the Supervisory Board does not approve the interim dividend".

II. Par. 13.3.8) of the Articles of Association shall be added and read as follows:

„8) distributing interim dividend."

Par. 2

This resolution shall come into force as of its date, with effect from the moment of entering the amendments to the Articles of Association into the register of entrepreneurs by the Court competent for the registered office of the Company."

Number of votes cast:

- 87,942,951 votes in favour of the resolution, representing 67.71% of the share capital of Grupa LOTOS S.A.
- 0 votes against the resolution
- 0 abstaining votes

Total number of valid votes: 87,942,951

Total number of validly voted shares: 87,942,951

**Resolution No. 5
concerning amendments to the Company's Articles of Association**

"Acting pursuant to Art. 430 of the Polish Commercial Companies Code and Par. 9.10) of the Articles of Association, the Extraordinary General Shareholders Meeting hereby resolves as follows:

Par. 1

The existing Par. 10.3, reading as follows:

'3. As long as the State Treasury or Nafta Polska S.A. hold the Company shares conferring the right to at least one-fifth of the total vote at the General Shareholders Meeting, the rights of the Company shareholders shall be limited so that neither of them can exercise at the General Shareholders Meeting more than one-fifth of the total number of votes at the Company as at the day the General Shareholders Meeting is held. The limitation of the voting rights referred to in the previous sentence does not apply to the State Treasury, Nafta Polska S.A. and subsidiaries of the State Treasury and Nafta Polska S.A. For the purposes of the this sub-paragraph, the exercise of voting rights by a subsidiary shall be deemed the exercise of voting rights by the parent undertaking within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 ("the Public Offering Act"), with the proviso that a parent undertaking and a subsidiary shall also be understood as an undertaking whose votes conferred by the shares held (directly or indirectly) in the Company may be aggregated with the votes of other undertaking(s) in accordance with the provisions of the Public Offering Act concerning holding, disposal or acquisition of significant blocks of shares in the Company. A shareholder whose voting right was limited shall in each case retain the right to exercise at least one vote.'

shall read as follows:

'3. As long as the State Treasury holds the Company shares conferring the right to at least one-fifth of the total vote at the General Shareholders Meeting, the rights of the Company shareholders shall be limited so that neither of them can exercise at the General Shareholders Meeting more than one-fifth of the total number of votes at the Company as at the day the General Shareholders Meeting is held. The limitation described in the preceding sentence does not apply to the State Treasury or its subsidiaries. For the purposes of the this sub-paragraph, the exercise of a voting right by a subsidiary is deemed as the exercise of that right by the parent company within the meaning of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 ("the Public Offering Act"), with the proviso that a parent company and a subsidiary are also understood as an undertaking whose votes conferred by the shares held (directly or indirectly) in the Company may be aggregated with the votes of other undertaking(s) in accordance with the provisions of the Public Offering Act concerning holding, disposal or acquisition of significant blocks of shares in the Company. A shareholder whose voting right was limited shall in each case retain the right to exercise at least one vote.'

Par. 2

This resolution shall come into force as of its date, with effect from the moment of entering the amendments to the Articles of Association into the register of entrepreneurs by the Court competent for the registered office of the Company."

Number of votes cast:

- 87,296,989 votes in favour of the resolution, representing 67.22% of the share capital of Grupa LOTOS S.A.
- 645,962 votes against the resolution
- 0 abstaining votes

Total number of valid votes: 87,942,951

Total number of validly voted shares: 87,942,951

Resolution No. 6

concerning authorisation of the Supervisory Board to prepare the consolidated text of the Articles of Association of the Company

"In connection with the adoption by the Extraordinary General Shareholders Meeting of Grupa LOTOS S.A., on August 8th 2011, of resolutions concerning amendments to the Articles of Association of the Company, the Extraordinary General Shareholders Meeting, acting pursuant to Art. 430.5 of the Commercial Companies Code and Art. 9.4 of the Act on the National Court Register of August 20th 1997 (consolidated text: Dz. U. of 2001, No. 17, item 209, as amended), hereby resolves as follows:

Par. 1

The Extraordinary General Shareholders Meeting authorises the Supervisory Board of the Company to prepare the consolidated text of the Articles of Association of Grupa LOTOS S.A., including the amendments introduced by virtue of the resolutions adopted on August 8th 2011.

Par. 2

This resolution shall come into force as of its adoption date, with effect from the moment of entering the amendments to the Articles of Association of Grupa LOTOS S.A., adopted by the Extraordinary General Shareholders Meeting held on August 8th 2011 in Resolutions No. 4 and No. 5, into the register of entrepreneurs by the Court competent for the registered office of the Company."

Number of votes cast:

- 87,290,381 votes in favour of the resolution, representing 67.21% of the share capital of Grupa LOTOS S.A.
- 0 votes against the resolution
- 652,570 abstaining votes

Total number of valid votes: 87,942,951

Total number of validly voted shares: 87,942,951