

Resolution No. 1 on appointment of Chairperson of the Annual General Meeting

Pursuant to Art. 409.1 of the Commercial Companies Code and pursuant to Art. 5 in conjunction with Art. 8.2 of the Rules of Procedure for the General Meeting of Grupa LOTOS S.A., the Annual General Meeting resolves as follows:

Section 1

The Annual General Meeting of Grupa LOTOS S.A. resolves to point Ms **Dominika Martyna Lechowska**, the State Treasury's proxy, as Chairperson of the Annual General Meeting.

Section 2

This Resolution has been passed by secret ballot.

Number of votes cast:

139,303,952 votes for the resolution (75.35% of the Company's share capital),

0 votes against the resolution,

0 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 2 on adoption of the agenda for the Annual General Meeting of Grupa LOTOS S.A.

Number of votes cast:

139,303,952 votes for the resolution (75.35% of the Company's share capital),

0 votes against the resolution,

0 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 3 on approval of the financial statements of Grupa LOTOS S.A. for 2018

Pursuant to Art. 393.1 and Art. 395.2.1 of the Commercial Companies Code and Art. 9.1 of the Company's Articles of Association, having considered Management Board Resolution No. 93/IX/2019 of March 11th 2019 and Supervisory Board Resolution No. 175/X/2019 of March 11th 2019, the General Meeting of Grupa LOTOS S.A. hereby resolves as follows:

Section 1

The General Meeting receives the financial statements of Grupa LOTOS S.A. for 2018, comprising:

- 1) statement of comprehensive income for 2018, showing a net profit of PLN 1,333.9m and total comprehensive income of PLN 1,270.9m,
- 2) statement of financial position as at December 31st 2018, showing total assets and total equity and liabilities of PLN 16,281.4m,
- 3) statement of cash flows for 2018, showing a net increase in cash of PLN 362.7m,
- 4) statement of changes in equity for 2018, showing an increase in equity of PLN 1,086.0m,
- 5) notes to the financial statements.

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:

138,834,532 votes for the resolution (75.10% of the Company's share capital),

0 votes against the resolution,

469,420 abstaining votes,

Total number of valid votes: 139,303,952,
Total number of validly voted shares: 139,303,952.

Resolution No. 4 on approval of the consolidated financial statements of the LOTOS Group for 2018

Pursuant to Art. 395.5 of the Commercial Companies Code and Art. 9.1 of the Company's Articles of Association, and having considered Management Board Resolution No. 94/X/2019 of March 11th 2019 and Supervisory Board Resolution No. 175/X/2019 of March 11th 2019, the General Meeting of Grupa LOTOS S.A. hereby resolves as follows:

Section 1

The General Meeting receives the consolidated financial statements of the LOTOS Group for 2018, comprising:

- 1) consolidated statement of comprehensive income for 2018, showing a net profit of PLN 1,587.4m and total comprehensive income of PLN 1,515.9m,
- 2) consolidated statement of financial position as at December 31st 2018, showing total assets and total equity and liabilities of PLN 22,223.9m,
- 3) consolidated statement of cash flows for 2018, showing a net increase in cash of PLN 17.7m,
- 4) consolidated statement of changes in equity for 2018, showing an increase in equity of PLN 1,322.3m,
- 5) notes to the financial statements.

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:
138,830,732 votes for the resolution (75.09% of the Company's share capital),
0 vote against the resolution,
473,220 abstaining votes,
Total number of valid votes: 139,303,952,
Total number of validly voted shares: 139,303,952.

Resolution No. 5 on approval of the Directors' Report on the operations of Grupa LOTOS S.A. and the LOTOS Group in 2018

Pursuant to Art. 393.1, Art. 395.2.1 and Art. 395.5 of the Commercial Companies Code and Art. 9.1 of the Company's Articles of Association, having considered Management Board Resolution No. 95/IX/2019 of March 11th 2019 and Supervisory Board Resolution No. 175/X/2018 of March 11th 2019, the General Meeting of Grupa LOTOS S.A. hereby resolves as follows:

Section 1

The General Meeting receives the Directors' Report on the operations of Grupa LOTOS S.A. and the LOTOS Group in 2018.

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:
138,830,732 votes for the resolution (75.09% of the Company's share capital),
3,800 votes against the resolution,
469,420 abstaining votes,
Total number of valid votes: 139,303,952,
Total number of validly voted shares: 139,303,952.

At this point, Mr Bogdan Kamola, a shareholder, objected to the adopted resolution.

Resolution No. 6 on allocation of the net profit of Grupa LOTOS S.A. for 2018

Pursuant to Art. 395.2.2 and Art. 348.4 of the Commercial Companies Code and pursuant to Art. 9.3 of the Company's Articles of Association, having considered the Management Board's Resolution No. 260/X/2019 of May 30th 2019 and the Supervisory Board's Resolution No. 201/X/2019 of May 30th 2019, the Annual General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. resolves to distribute the net profit of Grupa LOTOS S.A. for 2018, amounting to PLN 1,333,880,991.36 (one billion, three hundred and thirty-three million, eight hundred and eighty thousand, nine hundred and ninety-one zloty, 36/100) in the following manner:

- 1) to pay PLN 554,620,086.00 (five hundred and fifty-four million, six hundred and twenty thousand, eighty-six zloty, 00/100) as dividend (PLN 3 per share),
- 2) to transfer the remaining amount of PLN 779,260,905.36 (seven hundred and seventy-nine million, two hundred and sixty thousand, nine hundred and five zloty, 36/100), being the difference between the net profit and the amount allocated to the dividend, to statutory reserve funds.

Section 2

The General Meeting resolves that September 12th 2019 be the dividend record date and September 27th 2019 be the dividend payment date.

Section 3

This Resolution shall become effective as of its date."

Number of votes cast:

139,303,952 votes for the resolution (75.35% of the Company's share capital),

0 votes against the resolution,

0 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 7 on grant of discharge to Mateusz Aleksander Bonca, President of the Management Board, in respect of performance of his duties in the period from January 1st to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, and having considered the Supervisory Board's Resolution No. 203/X/2019 of May 30th 2019, the Annual General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Mateusz Aleksander Bonca, President of the Management Board, in respect of performance of his duties in the period from January 1st to December 31st 2018.

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:
138,700,032 votes for the resolution (75.02% of the Company's share capital),
134,500 vote against the resolution
469,420 abstaining votes
Total number of valid votes: 139,303,952,
Total number of validly voted shares: 139,303,952.

Resolution No. 8 on grant of discharge to Jarosław Kawula, Vice President of the Management Board, in respect of performance of his duties in the period from January 1st to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, and having considered the Supervisory Board's Resolution No. 204/X/2019 of May 30th 2019, the Annual General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Jarosław Kawula, Vice President of the Management Board, in respect of performance of his duties in the period from January 1st to December 31st 2018.

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:
138,696,232 votes for the resolution (75.02% of the Company's share capital),
134,500 vote against the resolution,
473,220 abstaining votes,
Total number of valid votes: 139,303,952,
Total number of validly voted shares: 139,303,952.

Resolution No. 9 on grant of discharge to Patryk Demski, Vice President of the Management Board, in respect of performance of his duties in the period from May 22nd to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, and having considered the Supervisory Board's Resolution No. 205/X/2019 of May 30th 2019, the Annual General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Patryk Demski, Vice President of the Management Board, in respect of performance of his duties in the period from May 22nd to December 31st 2018.

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:
138,696,232 votes for the resolution (75.02% of the Company's share capital),
134,500 vote against the resolution,
473,220 abstaining votes,
Total number of valid votes: 139,303,952,
Total number of validly voted shares: 139,303,952.

Resolution No. 10 on grant of discharge to Robert Sobków, Vice President of the Management Board, in respect of performance of his duties in the period from June 11th to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, and having considered the Supervisory Board's Resolution No. 206/X/2019 of May 30th 2019, the Annual General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Robert Sobków, Vice President of the Management Board, in respect of performance of his duties in the period from June 11th to December 31st 2018.

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:

138,696,232 votes for the resolution (75.02% of the Company's share capital),

134,500 votes against the resolution,

473,220 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 11 on grant of discharge to Jarosław Wittstock, Vice President of the Management Board, in respect of performance of his duties in the period from September 11th to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, and having considered the Supervisory Board's Resolution No. 207/X/2019 of May 30th 2019, the Annual General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Jarosław Wittstock, Vice President of the Management Board, in respect of performance of his duties in the period from September 11th to December 31st 2018.

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:

138,696,232 votes for the resolution (75.02% of the Company's share capital),

134,500 vote against the resolution,

473,220 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 12 on grant of discharge to Marcin Jastrzębski, President of the Management Board, in respect of performance of his duties in the period from January 1st to March 19th 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, and having considered the Supervisory Board's Resolution No. 208/X/2019 of May 30th 2019, the Annual General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Marcin Jastrzębski, Member of the Management Board, in respect of performance of his duties in the period from January 1st to March 19th 2018.

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:

138,696,232 votes for the resolution (75.02% of the Company's share capital),

134,500 votes against the resolution,

473,220 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 13 on grant of discharge to Piotr Ciach, delegated to perform duties of Member of the Management Board duties in the period from March 19th to May 21st 2018.

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, the General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Piotr Ciach in respect of his duties as member of the Supervisory Board delegated to temporarily perform duties of Member of the Management Board in the period from March 19th to May 21st 2018.

Section 2

This Resolution shall become effective as of its date.

Number of votes cast:

138,696,232 votes for the resolution (75.02% of the Company's share capital),

134,500 votes against the resolution,

473,220 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 14 on grant of discharge to Beata Kozłowska-Chyła, Chairwoman of the Supervisory Board, in respect of performance of her duties in the period from January 1st to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, the General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Beata Kozłowska-Chyłą, Chairwoman of the Supervisory Board, in respect of performance of her duties in the period from January 1st to December 31st 2018.

Section 2

This Resolution shall become effective as of its date.”

Number of votes cast:

138,556,491 votes for the resolution (74.95% of the Company's share capital),

274,241 votes against the resolution,

473,220 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 15 on grant of discharge to Piotr Ciach, Member of the Supervisory Board, in respect of performance of his duties in the period from January 1st to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, the General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Piotr Ciach in respect of performance of his duties as Deputy Chairman of the Supervisory Board in the period from January 1st to December 31st 2018.

Section 2

This Resolution shall become effective as of its date.

Number of votes cast:

138,556,491 votes for the resolution (74.95% of the Company's share capital),

274,241 votes against the resolution,

473,220 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 16 on grant of discharge to Katarzyna Lewandowska, Secretary of the Supervisory Board, in respect of performance of her duties in the period from January 1st to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, the General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. hereby grants discharge to Ms Katarzyna Lewandowska, Secretary of the Supervisory Board, in respect of performance of her duties as Member of the Supervisory Board in the period from January 1st to December 31st 2018.

Section 2

This Resolution shall become effective as of its date.”

Number of votes cast:
138,556,491 votes for the resolution (74.95% of the Company's share capital),
274,241 votes against the resolution,
473,220 abstaining votes,
Total number of valid votes: 139,303,952,
Total number of validly voted shares: 139,303,952.

Resolution No. 17 on grant of discharge to Dariusz Figura, Member of the Supervisory Board, in respect of performance of his duties in the period from January 1st to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, the General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Dariusz Figura, Member of the Supervisory Board, in respect of performance of his duties in the period from January 1st to December 31st 2018.

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:
138,556,491 votes for the resolution (74.95% of the Company's share capital),
274,241 votes against the resolution,
473,220 abstaining votes,
Total number of valid votes: 139,303,952,
Total number of validly voted shares: 139,303,952.

Resolution No. 18 on grant of discharge to Mariusz Golecki, Member of the Supervisory Board, in respect of performance of his duties in the period from January 1st to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, the General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Mariusz Golecki, Member of the Supervisory Board, in respect of performance of his duties in the period from January 1st to December 31st 2018

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:
138,556,491 votes for the resolution (74.95% of the Company's share capital),
274,241 votes against the resolution,
473,220 abstaining votes,
Total number of valid votes: 139,303,952,
Total number of validly voted shares: 139,303,952.

Resolution No. 19 on grant of discharge to Adam Lewandowski, Member of the Supervisory Board, in respect of performance of his duties in the period from January 1st to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, the General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Adam Lewandowski, Member of the Supervisory Board, in respect of performance of his duties in the period from January 1st to December 31st 2018.

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:

138,556,491 votes for the resolution (74.95% of the Company's share capital),
274,241 votes against the resolution,
473,220 abstaining votes,
Total number of valid votes: 139,303,952,
Total number of validly voted shares: 139,303,952.

Resolution No. 20 on grant of discharge to Agnieszka Szklarczyk-Mierzwa, Member of the Supervisory Board, in respect of performance of her duties in the period from January 1st to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, the General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. hereby grants discharge to Agnieszka Szklarczyk-Mierzwa, Member of the Supervisory Board, in respect of performance of her duties in the period from January 1st to December 31st 2018

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:

138,556,491 votes for the resolution (74.95% of the Company's share capital),
274,241 votes against the resolution,
473,220 abstaining votes,
Total number of valid votes: 139,303,952,
Total number of validly voted shares: 139,303,952.

Resolution No. 21 on grant of discharge to Grzegorz Rybicki, Member of the Supervisory Board, in respect of performance of his duties in the period from June 28th to December 31st 2018

Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and pursuant to Art. 9.2 of the Company's Articles of Association, the General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants discharge to Grzegorz Rybicki, Member of the Supervisory Board, in respect of performance of his duties in the period from June 28th to December 31st 2018.

Section 2

This Resolution shall become effective as of its date."

Number of votes cast:

138,556,491 votes for the resolution (74.95% of the Company's share capital),

274,241 votes against the resolution,

473,220 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 22 on grant of consent to planned subscription and payment for shares in the increased share capital of LOTOS Upstream sp. o.o.

Pursuant to Art. 9.13 of the Company's Articles of Association, having considered the request of the Management Board of Grupa LOTOS S.A. set out in Management Board Resolution No. 226/X/2019 of May 21st 2019 and the positive opinion of the Supervisory Board of Grupa LOTOS S.A. expressed in Resolution No. 198/X/2019 of May 30th 2019, the General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants its consent to the planned subscription for up to 3,630,000 (three million six hundred and thirty thousand) shares in LOTOS Upstream Sp. z o.o. of Gdańsk, with a par value of PLN 100 (one hundred) per share, to be paid up in cash, by way of a single increase or a series of successive increases of the share capital of LOTOS Upstream Sp. z o.o. by a total amount of no more than PLN 363,000,000.00 (three hundred and sixty-three million).

Section 2

The General Meeting obliges the Management Board to submit to the Supervisory Board monthly reports on execution of activities related to the increase of the share capital of LOTOS Upstream sp. z o.o. referred to in Section 1 of this Resolution.

Section 3

This Resolution shall become effective as of its date."

Number of votes cast:

133,407,409 votes for the resolution (72.16% of the Company's share capital),

0 votes against the resolution,

5,896,543 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 23 on grant of consent to planned subscription and payment for shares in the increased share capital of LOTOS Upstream sp. o.o.

Pursuant to Art. 9.13 of the Company's Articles of Association, having considered the request of the Management Board of Grupa LOTOS S.A. set out in Management Board Resolution No. 227/X/2019 of May 21st 2019 and the positive opinion of the Supervisory Board of Grupa LOTOS S.A. expressed in Resolution No. 199/X/2019 of May 30th 2019, the General Meeting of Grupa LOTOS S.A. resolves as follows:

Section 1

The General Meeting of Grupa LOTOS S.A. grants its consent to the planned subscription for up to 400,000 (four hundred thousand) shares in LOTOS Upstream Sp. z o.o. of Gdańsk, with a par value of PLN 100 (one hundred złoty) per share, to be paid up in cash, by way of a single increase or a series of successive increases of the share capital of LOTOS Upstream Sp. z o.o. by a total amount of no more than PLN 40,000,000.00 (forty million).

Section 2

The General Meeting obliges the Management Board to submit to the Supervisory Board monthly reports on execution of activities related to the increase of the share capital of LOTOS Upstream sp. z o.o. referred to in Section 1 of this Resolution.

Section 3

This Resolution shall become effective as of its date."

Number of votes cast:

133,407,409 votes for the resolution (72.16% of the Company's share capital),

0 votes against the resolution,

5,896,543 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 24 to amend Resolution No. 2 of the Extraordinary General Meeting of Grupa LOTOS S.A. of December 22nd 2016 on rules of remuneration for members of the Management Board

Pursuant to Art. 378 Par. 2 of the Commercial Companies Code, as well as Art. 2.2.1, Art. 4, Art. 5, Art. 6, Art. 7, and Art. 8 of the Act on Rules of Remunerating Persons Who Manage Certain Companies, dated June 9th 2016 (Dz.U. of 2017, item 2190, as amended), the Annual General Meeting of Grupa LOTOS S.A. of Gdańsk (the "Company") hereby resolves as follows:

Section 1

The Annual General Meeting resolves to amend Resolution No. 2 of the Extraordinary General Meeting of Grupa LOTOS S.A. of December 22nd 2016 on the rules of remuneration for members of the Management Board, as amended by Resolution No. 5 of the Extraordinary General Meeting of Grupa LOTOS S.A. of March 17th 2017 to amend Resolution No. 2 of the Extraordinary General Meeting of Grupa LOTOS S.A. of December 22nd 2016 on the rules of remuneration for members of the Management Board, in such a way that Section 2.2 shall now read as follows:

"2. The amount of monthly Fixed Remuneration shall be determined by the Supervisory Board, with the proviso that:

- a) Fixed Remuneration of the President of the Management Board shall be determined within the range from 7 to 15 times the reference amount referred to in Art. 1.3.11 of the Act,

- b) Fixed Remuneration of the other Members of the Management Board shall be determined within the range from 7 to 15 times the reference amount referred to in Art. 1.3.11 of the Act.”, and
- 1. the current wording of section 3.1 shall be amended to read as follows:
 - „1. Variable Remuneration shall depend on the level of achievement of Management Objectives and shall not exceed 100% of Fixed Remuneration in the previous financial year.
 - The following general set of Management Objectives shall apply:
 - a) Increase of LIFO-based EBITDA at the LOTOS Group,
 - b) Improved cost efficiency at the LOTOS Group,
 - c) Implementation of strategic projects in line with the approved budget and timetable of investment projects at the LOTOS Group, and
 - d) Maintaining specified debt ratios at the LOTOS Group.”.
- 2. In Section 3, after item 1 item 1a shall be added to read as follows:
 - “1a. The following additional Management Objectives shall also apply:
 - a) to formulate and apply the rules of remuneration for members of the management and supervisory bodies in a manner reflecting the rules stipulated in the Act,
 - b) to perform the duties specified in Art. 17-20, Art. 22 and Art. 23 of the Act on State Property Management of December 16th 2016 (Dz. U. of 2016, item 2259), at the Company’s subsidiaries within the meaning of Art. 4.3 of the Act of February 16th 2007 on Competition and Consumer Protection (Dz. U. of 2017, item 229.)”.
- 3. Section 3.5 shall be deleted.

Section 2

In consideration of Section 1 of this Resolution, the Annual General Meeting hereby adopts the consolidated text of Resolution No. 2 of the Extraordinary General Meeting of Grupa LOTOS S.A. of December 22nd 2016 on the rules of remuneration for members of the Management Board:

(Consolidated text)

“Resolution No. 2

Of the Extraordinary General Meeting of Grupa LOTOS S.A. of December 22nd 2016 concerning determination of rules of remuneration for members of the Management Board

Pursuant to Art. 2.2.1, Art. 4, Art. 5, Art. 6, Art. 7, and Art. 8 of the Act on Rules of Remunerating Persons Who Manage Certain Companies, dated June 9th 2016 (Dz.U. of 2016, item 1202), the Extraordinary General Meeting of Grupa LOTOS S.A. of Gdańsk (the “Company”) hereby resolves as follows:

Section 1

- 1. A managerial contract shall be concluded with a Management Board Member for the period of their appointment (the “Contract”), which shall require the Management Board Member to provide management services personally, even if such Member provides the services as part of a business activity.
- 2. The Contract shall be drawn up by the Supervisory Board, in accordance with the provisions of the Act on Rules of Remunerating Persons Who Manage Certain Companies, dated June 9th 2016 (“Act”) and in accordance with this Resolution.

Section 2

- 1. Total remuneration of a member of the Company’s Management Board shall comprise a fixed component in the form of monthly base pay (the “Fixed Remuneration”) and a variable component representing additional remuneration for the Company’s financial year (the “Variable Remuneration”).
- 2. The amount of monthly Fixed Remuneration shall be determined by the Supervisory Board, with the proviso that:

- a) Fixed Remuneration of the President of the Management Board shall be determined within the range from 7 to 15 times the reference amount referred to in Art. 1.3.11 of the Act,
- b) Fixed Remuneration of the other Members of the Management Board shall be determined within the range from 7 to 15 times the reference amount referred to in Art. 1.3.11 of the Act.

Section 3

1. Variable Remuneration shall depend on the level of achievement of Management Objectives and shall not exceed 100% of Fixed Remuneration in the previous financial year.
The following general set of Management Objectives shall apply:
 - a) Increase of LIFO-based EBITDA at the LOTOS Group,
 - b) Improved cost efficiency at the LOTOS Group,
 - c) Implementation of strategic projects in line with the approved budget and timetable of investment projects at the LOTOS Group, and
 - d) Maintaining specified debt ratios at the LOTOS Group.
- 1a. The following additional Management Objectives shall also apply:
 - a) to formulate and apply the rules of remuneration for members of the management and supervisory bodies in a manner reflecting the rules stipulated in the Act,
 - b) to perform the duties specified in Art. 17-20, Art. 22 and Art. 23 of the Act on State Property Management of December 16th 2016 (Dz. U. of 2016, item 2259), at the Company's subsidiaries within the meaning of Art. 4.3 of the Act of February 16th 2007 on Competition and Consumer Protection (Dz. U. of 2017, item 229.).
2. The following additional Management Objectives shall also apply:
 - a) to implement the rules of remuneration for members of the management and supervisory bodies compliant with the Act at all Group companies by June 30th 2017,
 - b) to ensure that supervisory boards of all Group companies consist of members who hold appropriate qualifications to serve on supervisory boards, as confirmed by the results of an examination for candidates to supervisory boards, or who hold relevant qualifications that, by operation of law, exempt them from the requirement to take such examination, i.e. a PhD degree in economics or law, or who are registered as a legal counsel, attorney-at-law, qualified auditor or investment adviser – by December 31st 2017.
3. The General Meeting hereby authorises the Supervisory Board to define detailed Management Objectives and weights for such Objectives, as well as objective and measurable key performance indicators, subject to the following:
 - a) A Management Board Member shall be entitled to receive Variable Remuneration provided that the General Meeting approves the Directors' Report on the Company's operations in, and the financial statements for, the previous financial year, and provided that the Management Board Member is granted discharge in respect of their duties;
 - b) Payment of a portion of Variable Remuneration may be deferred for up to 36 months; if conditions set out under the defined Management Objectives are fulfilled within the specified time, then the deferred portion of Variable Remuneration may be paid, in whole or in part, at the end of the reference period;
 - c) Variable Remuneration shall be calculated on a pro rata basis and its amount shall depend on the number of days on which the Management Board Member provided services in a given financial year;
 - d) The Supervisory Board shall assess the satisfaction of conditions for payment of Variable Remuneration to individual Management Board Members for whom Management Objectives were defined and who served on the Management Board during the financial year, and shall determine the amount payable on the basis of

financial statements audited by a qualified auditor and other documents as may be appropriate with respect to particular Management Objectives.

If the mandate of a Management Board Member whose performance is assessed in terms of delivery of the Management Objectives expires, such Member shall retain the right to Variable Remuneration on the terms defined in Sections 1–4 above, provided that the Member's length of service during the financial year covered by the assessment was more than 3 (three) months.

Section 4

1. Under the Contract the Management Board Member shall be required to notify the Company if the Member intends to hold a position on a governing body of, or acquires shares in, another commercial company; the Contract may also prohibit the Management Board Member from holding positions on governing bodies of any other commercial company and may impose other restrictions on the Member's other activity outside the Company.
2. A Management Board Member may not receive remuneration for holding positions on the governing bodies of subsidiaries comprising the Company's group within the meaning of Art. 4.14 of the Competition and Consumer Protection Act of February 16th 2007.
3. The General Meeting hereby authorises the Supervisory Board to define prohibitions and restrictions, The controller shall provide the information referred to in paragraphs 1 and 2: their performance and penalties for improper performance.

Section 5

In the Contract, the Supervisory Board shall define what technical equipment and resources owned by the Company and necessary for the Management Board Member to perform their functions will be made available to the Member, the terms of providing such technical equipment and resources, as well as upper limits (or rules of defining such upper limits) of costs to be paid by the Company in connection with making such equipment and resources available to the Management Board Member and their use in the performance of the Member's professional duties.

Section 6

1. Upon expiry of the mandate of a Management Board Member, including in particular as a result of the Member's death, dismissal or resignation, the Contract shall be terminated on the last day of the Member's holding the position, with no further action required.
2. Each Party shall have the right to terminate the Contract with immediate effect if the other Party is in material breach of the Contract.
3. Each Party shall have the right to terminate the Contract for reasons other than those specified in item 6.2 subject to serving a termination notice up to 3 (three) months in advance, with the proviso that if one of the events referred to in Section 6.1 occurs during the notice period, triggering termination due to the Member ceasing to hold the position, the Contract shall terminate in accordance with item 6.1.
4. If the Company terminates the Contract for reasons other than those specified in item 6.2, the Management Board Member may receive a severance pay of up to 3 (three) times Fixed Remuneration, provided that the Member has held the position for at least 12 (twelve) months prior to the termination.
5. The Management Board member shall not have the right to receive the severance pay referred to in item 6.4 if:
 - a) the Contract is terminated or amended due to change of the Management Board Member's position on the Management Board or their responsibilities;
 - b) the Contract is terminated or amended due to the Management Board Member's being reappointed for another term of office;

- c) the Management Board Member is appointed to the management board of a Group company; or
- d) the Management Board Member resigns.

Section 7

1. The Supervisory Board may conclude a non-competition agreement with a Management Board Member, covering a period after such Member ceases to hold the position. Such agreement may be concluded only if the Member has served on the Management Board for at least 6 (six) months and the amounts due to the Member under the non-competition agreement shall not be higher than 50% of the Fixed Remuneration specified in item 2.2 hereof.
2. A non-competition agreement may not be concluded after the Contract is terminated.
3. The non-competition period shall be no longer than 6 (six) months from the moment the Management Board Member ceases to hold the position.
4. If a Management Board Member fails to perform or improperly performs their obligations under the non-competition agreement, the Member shall pay the Company a contractual penalty equal to or higher than the compensation due for the entire non-competition period.
5. In the non-competition agreement, the Supervisory Board shall define at least the activities that are deemed competitive to the Company's business, the amount of non-compete compensation, dates for payment of such compensation, the Member's notification obligations, and circumstances in which the non-competition agreement ceases to apply. The Supervisory Board may also include in the agreement the Company's right to rescind the non-competition agreement or the parties' right to terminate the agreement."

(end of consolidated text)

Section 3

This Resolution shall become effective as of its date.

Number of votes cast:

119,559,395 votes for the resolution (64.67% of the Company's share capital),

14,277,276 votes against the resolution,

5,467,281 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 25 to amend Resolution No. 3 of the Extraordinary General Meeting of Grupa LOTOS S.A. of December 22nd 2016 on the rules of remuneration for members of the Supervisory Board

Pursuant to Art. 378 Par. 2 of the Commercial Companies Code, as well as Art. 2.2.1 and Art. 10 of the Act on Rules of Remunerating Persons Who Manage Certain Companies, dated June 9th 2016 (Dz.U. of 2017, item 2190, as amended), the Annual General Meeting of Grupa LOTOS S.A. of Gdańsk (the "Company") hereby resolves as follows:

Section 1

The Annual General Meeting hereby resolves to amend Resolution No. 3 of the Extraordinary General Meeting of Grupa LOTOS S.A. of December 22nd 2016 on the rules of remuneration for members of the Supervisory Board so that Par. 1.1 shall read as follows:

„1. The monthly remuneration of members of the Supervisory Board shall be calculated as the product of the reference amount referred to in Art. 1.3.11 of the Act on Rules of Remunerating Persons Who Manage Certain Companies of June 9th 2016, multiplied by

- a) 1.7 – for the Chairman of the Supervisory Board,
- b) 1.5 – for the other members of the Supervisory Board.”.

Section 2

This Resolution shall become effective as of its date.

Number of votes cast:

136,512,292 for the resolution (73.84% of the Company's share capital),

2,713,379 votes against the resolution,

78,281 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 26 to amend the Articles of Association of Grupa LOTOS S.A.

Pursuant to Art. 430.1 of the Commercial Companies Code and Art. 9.14 of the Company's Articles of Association, the Annual General Meeting of Grupa LOTOS S.A. of Gdańsk (the "Company") resolves as follows:

Section 1

The Annual General Meeting resolves to make the following amendments to the Articles of Association of Grupa LOTOS S.A.:

1. In Article 9:

a) the current wording of Art. 9.10 shall be amended to read as follows:

"giving consent to disposal of shares in another company if the market value of such shares exceeds:

a) PLN 100,000,000, or

b) 10% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined based on the most recent approved financial statements.";

b) the current wording of Art. 9.11 shall be amended to read as follows:

"subject to Art. 9.7, giving consent to the disposal of non-current assets within the meaning of the Accounting Act of September 29th 1994 (Dz.U. of 2019, items 351), classified as intangible assets, property, plant and equipment or long-term investments, including contribution thereof to a company or cooperative, if the market value of such assets exceeds 5% of total assets within the meaning of the Accounting Act of September 29th 1994, determined based on the most recent approved financial statements, as well as granting to another entity the right to use such assets for a period longer than 180 days in a calendar year, under a legal transaction, if the market value of the subject matter of such legal transaction exceeds 5% of total assets, with the proviso that in the event of granting the right to use under:

a) a lease, rental or other agreement for granting rights to use an asset to a third party against consideration – the market value of the asset involved in such transaction shall be understood as the amount of consideration for:

– one year – if the right to use the asset was granted under an agreement concluded for an indefinite term,

– the entire term of the agreement – if the right to use the asset was granted under an agreement concluded for a definite term;

b) *commodate or other agreements for granting to another entity the right to use an asset free of charge – the market value of the asset involved in the legal transaction shall be the amount of consideration which would have been payable to the Company if a lease or rental agreement had been concluded, for:*

- one year – if the right to use the asset was granted under an agreement concluded for an indefinite term,
 - the entire term of the agreement – if the right to use the asset was granted under an agreement concluded for a definite term,”;
- c) the current wording of Art. 9.12 shall be amended to read as follows:
“subject to Art. 9.8, giving consent to purchase of non-current assets within the meaning of the Accounting Act of September 29th 1994, where the value of such assets exceeds:
- a) *PLN 100,000,000, or*
 - b) *5% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined based on the most recent approved financial statements.”;*
- d) the current wording of Art. 9.13 shall be amended to read as follows:
“giving consent to a purchase of or subscription for shares in another company where the value of such shares exceeds:
- a) *PLN 100,000,000, or*
 - b) *10% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined based on the most recent approved financial statements.*
2. In Art. 13:
- a) the current wording of Art. 13.2.12 shall be amended to read as follows:
“giving opinions on reports on entertainment expenses, legal costs, marketing costs, public relations and social communication expenses, and management consultancy fees, and reports on best practices defined by the Prime Minister on the basis of the Act on State Property Management, for companies in which the State Treasury is a shareholder;”;
- b) the current wording of Art. 13.3.2 shall be amended to read as follows:
“disposal of non-current assets whose market value exceeds 0.1% but does not exceed 5% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined based on the most recent approved financial statements,”;
- c) the current wording of Art. 13.3.9 shall be amended to read as follows:
“execution of any contract for the provision of legal services, marketing services, public relations and social communication services, or management consultancy services, if the aggregate amount of fees for the services provided under such contract or any other contract concluded with the same entity exceed PLN 500,000, VAT exclusive, per year,”;
3. The current wording of Art. 16.6 shall be amended to read as follows:
“The Management Board shall prepare and submit to the General Meeting:
- 1) *the Company’s financial statements for the previous financial year and the Directors’ Report on the Company’s operations in the previous financial year;*
 - 2) *the Group’s consolidated financial statements for the previous financial year and the Directors’ Report on the Group’s operations in the previous financial year;*
 - 3) *reports on entertainment expenses, costs of legal services, marketing services, public relations and social communication services, and management-related services and, together with the Directors’ Report on the Company’s operations – a report on best practices defined by the Prime Minister on the basis of the Act on State Property Management for companies in which the State Treasury is a shareholder.”*
4. The current wording of Art. 17 shall be amended to read as follows:
“Article 17 Disposal of non-current assets¹. Any disposal by the Company of non-current assets within the meaning of the Accounting Act of September 29th 1994 shall be effected by tender or auction where the market of the assets exceeds 0.1% of total assets within the meaning of the Accounting Act of September 29th 1994, as determined based on the most recent approved financial statements, unless the market value of such assets does not exceed PLN 20,000.

2. *The Company may sell non-current assets outside of a tender of auction if:*
 - 1) *the relevant agreement provides for sale of shares or other non-current financial assets, licences, patents or other industrial property rights or know-how, provided that the Supervisory Board has defined, in a resolution, the terms and procedure for the sale other than through a public tender or auction;*
 - 2) *The sale is effected as part of liquidation proceedings, on terms specified in resolutions of the General Meeting;*
 - 3) *the assets are residential units owned by the Company, and they are sold for a price equal to or higher than 50% of their market value to the tenant or a close person permanently cohabiting with the tenant, within the meaning of Article 4.13 of the Real Property Management Act of August 21st 1997 (Dz.U. of 2004, No. 261, item 2603, as amended). The price shall be determined taking into account the fact that the residential units are occupied. The value of improvements made by the tenants shall be applied towards the price of the residential units;*
 - 4) *in other justified cases, at the request of the Management Board, at the price and on the terms specified by the Supervisory Board in a resolution;*
 - 5) *They are sold to a subsidiary;*
 - 6) *The assets for sale are CO2 emission allowances and their equivalents.”.*
5. The current wording of Art. 18 shall be amended to read as follows:

“Article 18 Procedure of disposal of non-current assets

 1. *An auction or tender shall be announced in the Public Information Bulletin on the website of the entity authorised to exercise voting rights attached to the shares held by the State Treasury, on the Company’s website, in a prominent and publicly available place at the Company’s registered office and in other places customarily used for posting announcements.*
 2. *The auction or tender shall not be held earlier than after 14 days from their announcement.*
 3. *The following persons shall not participate in the auction or tender as bidders:*
 - 1) *Members of the Company’s Management and Supervisory Boards;*
 - 2) *the business entity which conducts the auction or tender and members of its management and supervisory boards;*
 - 3) *persons responsible for the actual carrying out of the auction or tender;*
 - 4) *Spouses, children, parents and siblings of the persons referred to in items 1–3, and*
 - 5) *persons whose legal or factual relationship with the entity conducting the auction or tender may raise reasonable doubts as to such entity’s impartiality.*
 4. *As a condition for participating in the auction or tender, bidders shall pay a bid bond equal to at least 5% of the asking price for the non-current asset offered for sale. The rules referred to in item 8 may provide for a higher amount of the bid bond.*
 5. *Prior to the auction or tender, the Company shall determine the asking price, which must not be lower than the market price established by expert appraisers; if the market value cannot be established, the price of the asset shall not be lower than its net carrying amount.*
 6. *The Company may elect not to have a non-current asset intended for sale valued by an expert appraiser if:*
 - 1) *the appraisal costs would clearly exceed the asset’s market value;*
 - 2) *the asset’s market value has already been established.*
 7. *Rules governing the terms and procedures for conducting the auction or tender, the text of the announcement, the bidding method, and the terms of the auction or tender shall be determined by the Company.*
 8. *The auction organiser shall have the right to discontinue the auction or tender without selecting the winning bid and without specifying the reason for so doing.*
 9. *The bidder who offers the highest price shall win the auction or tender.*
6. In Art. 20:
 - a) the current wording of Art. 20.2 shall be amended to read as follows:

„The Management Board shall take steps to amend the articles of association of companies with respect to which the Company is the parent within the meaning of Article 4 (3) of the Act on Competition and Consumer Protection of February 16th 2007 in such a way that they contain the principles set out in Article 17 (1) to (4), (6) and (6a), having regard to Article 17 (5), and the principles set out in Article 18 (1), Article 19 (1) to (3) and (5), and Article 22 of the Act on State Property Management, and shall immediately remove any member of the supervisory bodies of the companies who does not satisfy the requirements set out in the articles of association.”;

b) Articles 20.3 and 20.4 shall be deleted.

Section 2

This Resolution shall become effective as of its date.

Number of votes cast:

124,948,395 votes for the resolution (67.58% of the Company's share capital),

14,277,276 votes against the resolution,

78,281 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.

Resolution No. 27 on authorising the Supervisory Board to prepare a consolidated text of the amended Articles of Association

Pursuant to Art. 430.5 of the Commercial Companies Code, the Annual General Meeting of Grupa LOTOS S.A. of Gdańsk (the "Company") resolves as follows:

Section 1

In connection with Resolution No. 26 on amendment of the Company's Articles of Association, passed by the General Meeting of Grupa LOTOS S.A. on June 28th 2019, the General Meeting of Grupa LOTOS S.A. hereby authorises the Supervisory Board of Grupa LOTOS S.A. to prepare a consolidated text of the Company's Articles of Association incorporating the amendments introduced by the above-mentioned resolution.

Section 2

This Resolution shall become effective as of its date.

Number of votes cast:

124,948,395 votes for the resolution (67.58% of the Company's share capital),

14,277,276 votes against the resolution,

78,281 abstaining votes,

Total number of valid votes: 139,303,952,

Total number of validly voted shares: 139,303,952.