

RESOLUTION No
ON THE EXTRAORDINARY GENERAL MEETING OF GRUPA LOTOS S.A.
dated of November 28, 2012

concerning: election of Chairperson for the Extraordinary General Meeting

Acting pursuant to Article 409.1 of the Commercial Companies Code and Section 5 of the Regulations of the General Assemblies of Grupa LOTOS S.A. with the seat in Gdańsk, the General Meeting hereby elects the Chairperson of the General Meeting.

Section 1

Ms/Mr ... is hereby appointed as Chairperson of the Extraordinary General Meeting.

Section 2

This resolution has been adopted by secret ballot.

RESOLUTION No
ON THE EXTRAORDINARY GENERAL MEETING OF Grupa LOTOS S.A.
dated of November 28, 2012

concerning: amendments to the Statute of Grupa LOTOS S.A.

Acting pursuant to Article 430 of the Commercial Companies Code and Section 9 point 10) of the Statute of the Company, and having considered Management Board's Resolution No 30/VIII/2012 dated of October 8, 2012 and Supervisory Board's Resolution No 56/VIII/2012 dated of October 24, 2012, the General Meeting of Grupa LOTOS S.A. hereby resolves as follows:

Section 1

Section 1.4 shall be deleted and replaced by Section 1.4 reading as follows:

“4. When exercising the rights and performing the obligations of the Company as the parent for its subsidiaries, the Company’s governing bodies shall comply with the following requirements:

- a) besides its own financial statements, the Company shall prepare consolidated financial statements and subject them to appropriate procedures provided for by law,
- b) the statutes of association of the subsidiaries shall include provisions (to be determined taking due account of the type of the conducted or planned activity) specifying the rights and obligations of these subsidiaries’ governing bodies in such a way that their authority to assume obligations or dispose of rights is not greater than that of the parent’s Management Board.”

Section 2

Section 3.3 shall be deleted.

Section 3

Section 7.4 shall be deleted and replaced by Section 7.4 reading as follows:

“4. The Management Board shall be authorised to adopt a resolution on the distribution of interim dividend to shareholders at the end of the year, provided that the Company holds sufficient funds to do so. The distribution of interim dividend shall require approval of the Supervisory Board.”

Section 4

Section 8.2 shall be deleted and replaced by Section 8.2 reading as follows:

“2. The Management Board shall convene the General Meeting in circumstances provided for in these Statute or in the Commercial Companies Code.”

Section 5

A new Section 8.8 reading as follows:

"8. The Management Board may resolve that a General Meeting be broadcast in real time."

Section 6

The existing Section 8.8 shall be renumbered as Section 8.9.

Section 7

Section 9 point 4), Section 9 point 9), and Section 9 point 10) shall be deleted and replaced by Section 9 point 4), Section 9 point 9), and Section 9 point 10) reading as follows:

"4) appointment and removal of Supervisory Board members and definition of the rules of remuneration of Supervisory Board members,"

"9) issuing consent to encumber or dispose of shares in LOTOS Petrobaltic S.A. and shares in Przedsiębiorstwo Przeladunku Paliw Płynnych Naftoport Sp. z o.o.,

10) amendment to these Statute,"

Section 8

A new Section 9 point 15) reading as follows:

"15) issue of subscription warrants," shall be added.

Section 9

The existing Section 9 point 15), Section 9 point 16), and Section 9 point 17) shall be renumbered as Section 9 point 16), Section 9 point 17) and Section 9 point 18), respectively.

Section 10

Section 10.3 and Section 10.4 shall be deleted and replaced by Section 10.3 to Section 10.14 reading as follows:

"3. The voting rights of Company shareholders shall be limited so that none of them can exercise more than 10% of the total vote at the Company as at the day on which the General Meeting is held, with a proviso that for the purpose of determining the obligations of buyers of significant holdings of shares provided for in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated of July 29, 2005, and the Act on Insurance Activity dated of May 22, 2003, such limitation of voting rights shall be deemed non-existent.

4. The limitation of voting rights referred to in Section 10.3 shall not apply to shareholders specified in Section 10.12.

5. For the purpose of limiting the voting rights pursuant to Section 10.3, the votes of shareholders bound by a parent-subsidary relationship shall be aggregated as described below.

6. A shareholder within the meaning of Section 10.3 shall be any person, including a parent and a subsidiary of such person, directly or indirectly entitled to exercise voting rights at the General Meeting under any legal title, including persons who do

not hold shares in the Company, in particular usufructuaries, pledgees, holders of rights under depositary receipts, as defined in the Act on Trading in Financial Instruments dated of July 29, 2005, as well as persons entitled to participate in the General Meeting despite having disposed of their shareholdings after the record date.

7. A parent or a subsidiary shall be understood as a person which:

- 1) meets the relevant criteria set forth in Article 4.1 point 4) of the Commercial Companies Code, or
- 2) is a dominant company, a subsidiary or both a dominant company and a subsidiary within the meaning of the Act on Competition and Consumer Protection dated of February 16, 2007, or
- 3) is a parent, ultimate parent, subsidiary, lower-tier subsidiary, jointly-controlled entity or both a parent (including an ultimate parent) and a subsidiary (including a lower-tier subsidiary and a jointly-controlled entity) within the meaning of the Accountancy Act dated of September 29, 1994, or
- 4) exerts (in the case of a parent) or is subject to (in the case of a subsidiary) significant influence within the meaning of the Act on the Transparency of Financial Relations between State Authorities and State-Controlled Enterprises, as well as on Financial Transparency of certain Entrepreneurs, dated of September 22, 2006, or
- 5) whose votes conferred by Company shares held directly or indirectly are aggregated with votes of other person or persons pursuant to the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated of July 29, 2005, in connection with the holding, disposal or acquisition of significant holdings of shares in the Company.

8. Shareholders whose votes are aggregated or reduced pursuant to Section 10.5 to Section 10.7 shall be jointly referred to as a Grouping. The aggregation of votes shall consist in adding up all the votes held by individual shareholders in a Grouping. The reduction of votes shall involve decreasing the total number of votes at the General Meeting held by shareholders in a Grouping. The reduction of votes shall be made as follows:

- 1) the number of votes of the shareholder holding the highest number of votes in the Company from among all the shareholders in a Grouping shall be reduced by the number of votes in excess of 10% of the total number of votes in the Company held by all the shareholders in the Grouping;
- 2) if despite the reduction referred to in Section 10.8 point 1) above the total number of votes held by the shareholders in the Grouping exceeds the threshold specified in Section 10.3, the number of votes held by the other shareholders in the Grouping is further reduced. Such further reduction shall be made in a sequence established based on the number of votes held by individual shareholders in the Grouping (from the highest to the lowest). The number of votes of the Grouping is further reduced until the number of votes held by the shareholders in the Grouping does not exceed 10% of the total vote at the Company;

3) if the sequence for the purpose of the reduction of votes referred to in Section 10.8 point 1) or Section 10.8 point 2) cannot be established due to the fact that one or more shareholders hold the same number of votes, the votes of shareholders holding the same number of votes shall be reduced proportionally, with fractional numbers rounded down to the whole number of shares. To the extent not provided for above, the rules set forth in Section 10.8 point 1) and Section 10.8 point 2) shall apply accordingly;

4) a shareholder whose voting rights have been limited shall in each case retain the right to exercise at least one vote;

5) the limitation of voting rights shall also apply to shareholders absent from the General Meeting.

9. In order to determine the basis for aggregation or reduction of votes, each of the Company's shareholders, the Management Board, the Supervisory Board, and individual members of these bodies, as well as the Chairperson of the General Meeting, may request that a Company shareholder subject to the limitation of voting rights disclose whether it is a parent or a subsidiary of any other Company shareholder within the meaning of Section 10.7. The authority referred to in the previous sentence shall also include the right to request a Company shareholder to disclose the number of votes held individually or jointly with other shareholders with respect to which it is a parent or a subsidiary within the meaning of Section 10.7. A person who fails to perform or improperly performs the disclosure obligation referred to in the first sentence may exercise its voting rights from a single share only, until the disclosure obligation is duly fulfilled, and any attempts to exercise its voting rights from the remaining shares shall be ineffective.

10. When in doubt, the provisions concerning the limitation of voting rights shall be interpreted in accordance with Article 65.2 of the Civil Code.

11. The limitation of voting rights provided for in Section 10.3 shall expire once the shareholding of a Company shareholder defined in Section 10.12 point 1) falls below 5% of the Company's share capital.

12. The limitation of voting rights referred to in Section 10.3 shall not apply to:

1) shareholders which as at the date of the General Meeting's resolution imposing the limitation of voting rights are holders of shares conferring more than 10% of the total vote at the Company;

2) shareholders acting together with shareholders defined in Section 10.12 point 1) pursuant to agreements concerning joint exercise of voting rights.

13. Subject to the relevant provisions of the Commercial Companies Code, a material change may be introduced in the Company's business profile without the buy-out of Company shares held by the shareholders who do not agree to such a change.

14. Resolutions amending Section 10.3 to Section 10.14 and Section 18.3 point 3) may be adopted by a majority of at least four-fifths of the votes, provided that at least a half of the Company's share capital is represented at the General Meeting."

Section 11

Section 11.1 shall be deleted and replaced by Section 11.1 reading as follows:

“1. The Supervisory Board shall comprise five to nine members, including the chairperson, deputy chairperson and secretary.”

Section 12

A new Section 11.5 reading as follows:

“5. The Supervisory Board appointed by way of block voting shall comprise five members.” shall be added.

Section 13

Section 12.4 shall be deleted and replaced by Section 12.4 and Section 12.5 reading as follows:

“4. Members of the Supervisory Board may participate in the adoption of Supervisory Board resolutions by casting their votes in writing, “for” or “against” a resolution, through the agency of another member of the Supervisory Board, provided they received a draft of the resolution together with the meeting agenda. Resolutions concerning matters referred to in Article 388.4 of the Commercial Companies Code may not be adopted in this manner.

“5. Subject to Section 12.4 and Section 14.4 of these Statute, a Supervisory Board resolution shall be adopted by way of an absolute majority of valid votes cast in the presence of at least a half of the Supervisory Board members.”

Section 14

Section 13.2 point 5) shall be deleted and replaced by Section 13.2 point 5) reading as follows:

“5) assessing financial statements, to verify both their compliance with accounting books and documents as well as with the actual state of affairs, the Directors’ Report and the Management Board’s recommendations concerning the distribution of profit or coverage of loss, and submitting a written report on the findings of the above assessment to the General Meeting,”

Section 15

A new Section 13.2 point 12) reading as follows:

“12) representing the Company in agreements and disputes between the Company and Management Board members,” shall be added.

Section 16

The existing Section 13.2 point 12) and Section 13.2 point 13) shall be renumbered as Section 13.2 point 13) and Section 13.2 point 14), respectively.

Section 17

Section 13.3 point 5) and Section 13.3 point 6) shall be deleted and replaced by Section 13.3 point 5) and Section 13.3 point 6) reading as follows:

“5) exercising the Company’s voting rights at the General Meetings of all subsidiaries and other companies if the value, determined on the basis of the acquisition cost, of

the shares the Company holds in a given company exceeds the equivalent of one-fifth of the Company's share capital – in the case of voting on the following issues:

- a) distribution of profit or coverage of loss,
- b) increasing or reducing the share capital,
- c) merging the company with another company or transforming the company,
- d) selling or leasing the company's business and encumbering it with limited property rights,
- e) amending the statute.
- 6) establishing companies under commercial law and acquiring interests in companies as well as making contributions to cover shares in companies or selling shares if the value, determined on the basis of the acquisition cost, of the Company's to-date equity investment in a given company or of the Company's equity investment upon acquisition of the shares, exceeds the equivalent of one-twentieth of the Company's share capital, except for acquisitions of shares by way of conversion of claims pursuant to the provisions of the Bankruptcy and Restructuring Law, dated of February 28, 2003, or in public securities trading,"

Section 18

A new Section 13.4 reading as follows:

"4. The Supervisory Board shall appoint an Audit Committee from among its members, and may appoint other Committees, whose remits, work organisation and manner of operation shall be defined in the Regulations of the Supervisory Board and rules of procedure for the individual committees. The rules of procedure for such committees, as well as any amendments to such rules, shall become effective upon approval by the Supervisory Board." shall be added.

Section 19

Section 15.1 shall be deleted and replaced by Section 15.1 reading as follows:

- "1. The following persons may make declarations of will on behalf of the Company:
- 1) two Members of the Management Board acting jointly,
 - 2) Member of the Management Board acting jointly with a proxy."

Section 20

Section 16.4, Section 16.6 and Section 16.7 shall be deleted and replaced by Section 16.4, Section 16.6 and Section 16.7 reading as follows:

"4. Management of the Company's affairs by the Management Board is subject to limitations resulting from legal regulations, these Statute and the General Meeting's resolutions."

"6. The Management Board of the Company shall be obliged to prepare:

- 1) the Company's financial statements for the previous financial year together with 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 together with the Directors' Report on the Group's operations in the previous financial year.

7. A representative of the Supervisory Board delegated by the Supervisory Board shall conclude contracts with the President, Vice-Presidents and other Members of the Management Board, on the terms and conditions stipulated in resolutions of the Supervisory Board or the General Meeting. Other legal transactions between the Company and Members of its Management Board shall be executed in the same manner."

Section 21

Section 18.2 and Section 18.3 shall be deleted and replaced by Section 18.2 and Section 18.3 reading as follows:

„2. Throughout these Statute, the term “Group” shall be used as defined in the accountancy regulations.

3. Unless the wording, meaning or purpose of individual provisions hereof require otherwise, whenever used in these Statute:

- 1) the capitalised term “Company” shall refer to Grupa LOTOS Spółka Akcyjna,
- 2) the capitalised term “Statute” shall refer to the Statute of Grupa LOTOS S.A.,
- 3) the term “person” in Section 10.6 shall refer to a natural person, a legal person or an unincorporated organisation”.

Section 22

Acting in accordance with Article 430 Section 5 of the Commercial Companies Code and Article 9.4 of the Act on the National Court Register dated of 20 August, 1997 (consolidated text: Dz.U. of 2001 No 17, point 209, as amended), the General Meeting hereby authorises the Supervisory Board of Grupa LOTOS S.A. to draw up the consolidated text of the Statute of the Company incorporating the amendments made under this resolution.

Section 23

The amendments to the Statute shall become effective upon their registration in the Register of Entrepreneurs of the National Court Register.