



ARTICLES OF ASSOCIATION OF GRUPA LOTOS S.A.

Amendments:

1. Resolution No. 4 of the Extraordinary General Meeting of March 23rd 2005

(adopting the consolidated text of the Articles of Association; introducing new numbering of articles and sections resulting from amendments to Art. 3, Art. 4, Art. 5 and Art. 6; amending Art. 7.4, adding Art. 7.7, changing the numbering of former Art. 7.7 to Art. 7.8, and amending it; changing the numbering of the existing Art. 7.8 to Art. 7.9 and amending it; changing the numbering of the existing Art. 7.9 to Art. 7.10; changing the numbering of the existing Art. 7.10 to Art. 7.11 and amending it; amending Art. 8.1, Art. 8.3 and Art. 8.5; deleting Art. 8.10.7 and changing the numbering of the existing Art. 8.10.8–8.10.13 to 8.10.7–8.10.12; amending Art. 8.11.3, Art. 8.11.7 and Art. 9.3)

*Register of Notarial Deeds A No. 1329/2005, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.
Entered in the National Court Register on March 31st 2005.*

2. Resolution No. 5 of the Extraordinary General Meeting of March 23rd 2005

(amending Art. 10.2; adding Art. 10.3, and changing the numbering of Art. 10.3 and 10.4 to Art. 10.4 and 10.5, respectively)

*Register of Notarial Deeds A No. 1329/2005, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.
Entered in the National Court Register on April 14th 2005.*

3. Resolution No. 3 of the Extraordinary General Meeting of April 26th 2005

(amending Art. 8.5, Art. 10.1, Art. 11.2, Art. 12.1 and Art. 12.3)

*Register of Notarial Deeds A No. 1995/2005, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.
Entered in the National Court Register on May 4th 2005.*

4. Resolution No. 81/V/2005 of the Management Board of Grupa LOTOS S.A. of June 13th 2005

(clarifying the wording of Art. 4.1.1 and Art. 4.1.2)

*Register of Notarial Deeds A No. 3005/2005, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.
Entered in the National Court Register on June 28th 2005.*

5. Resolution of the Extraordinary General Meeting of August 23rd 2005

(adding Art. 3.1.80; amending Art. 12.2, Art. 12.4, Art. 16.6.1 and Art. 16.6.2)

*Register of Notarial Deeds A No. 4608/2005, Notary Office of Adam Wasak in Gdańsk; Katarzyna Ogonowska, Notary Assistant.
Entered in the National Court Register on October 13th 2005.*

6. Resolution No. 17 of the Extraordinary General Meeting of January 30th 2006

(amending Art. 1.3; adding Art. 13.4)

*Register of Notarial Deeds A No. 474/2006, Notary Office of Adam Wasak in Gdańsk; Katarzyna Ogonowska, Notary Assistant.
Entered in the National Court Register on February 20th 2006.*

7. Resolution No. 29 of the Annual General Meeting of May 28th 2007

(amending the title of Art. 1; adding Art. 1.4; amending Art. 3.1, Art. 3.2 and Art. 3.3, and deleting Art. 3.4; amending Art. 6.2 and Art. 9.11; adding Art. 12.1 sentence 6, Art. 13.2.13 and Art. 14.5; amending Art. 16.3)

*Register of Notarial Deeds A No. 3746/2007, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.
Entered in the National Court Register on June 29th 2007.*

8. Resolutions No. 9, 10 and 11 of the Extraordinary General Meeting of January 22nd 2008/February 20th 2008

(adding Art. 9.19; amending Art. 13.2.10; deleting Art. 13.4)

*Register of Notarial Deeds A No. 1723/2008, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.
Entered in the National Court Register on March 6th 2008.*

9. Resolution No. 32 of the Annual General Meeting of June 30th 2008

(amending Art. 15.2)

*Register of Notarial Deeds A No. 4652/2008, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.
Entered in the National Court Register on August 11th 2008.*

10. Resolutions No. 24–32 of the Annual General Meeting of June 30th 2009

(amending Art. 3.1, Art. 10.3, Art. 13.2.1, Art. 13.2.12, Art. 14.2, and Art. 16.7; adding Art. 7.3; deleting Art. 9.15, Art. 9.16 and Art. 9.18 and changing the numbering of the existing Art. 9.17 and 9.19 to 9.15 and 9.16, respectively)

*Register of Notarial Deeds A No. 2135/2009, Notary Office of Katarzyna Ogonowska in Gdańsk; Katarzyna Ogonowska, Notary Public.
Entered in the National Court Register on July 10th 2009.*

11. Resolution No. 34 of the Annual General Meeting of June 30th 2009

(amending Art. 4.1)

Register of Notarial Deeds A No. 2135/2009, Notary Office of Katarzyna Ogonowska in Gdańsk; Katarzyna Ogonowska, Notary Public.

Entered in the National Court Register on July 17th 2009.

12. Resolution No. 32 of the Annual General Meeting of June 30th 2009

(amending Art. 18.1, Art. 4.1, Art. 8.4, Art. 8.5 and Art. 8.6; adding Art. 8.7 and changing the numbering of the existing Art. 8.7 to 8.8; deleting Art. 10.4 and changing the numbering of the existing Art. 10.5 to 10.4)

Register of Notarial Deeds A No. 2135/2009, Notary Office of Katarzyna Ogonowska in Gdańsk; Katarzyna Ogonowska, Notary Public.

Entered in the National Court Register on August 14th 2009.

13. Resolutions No. 4 and 5 of the Extraordinary General Meeting of August 8th 2011.

(amending Art. 7; adding Art. 9.17 and Art. 13.3.8; amending Art. 10.3)

Register of Notarial Deeds A No. 3933/2011, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.

Entered in the National Court Register on August 30th 2011.

14. Resolutions No. 2–6 of the Extraordinary General Meeting of November 28th 2012

(amending Art. 1.4; deleting Art. 3.3; amending Art. 7.4 and Art. 8.2; adding Art. 8.8 and changing the numbering of the existing Art. 8.8 to 8.9; amending Art. 9.4, Art. 9.9 and Art. 9.10; adding Art. 9.15 and changing the numbering of the existing Art. 9.15–9.17 to 9.16–9.18, respectively; deleting Art. 10.3 and Art. 10.4 and adding Art. 10.3–10.14; amending Art. 11.1; adding Art. 11.5; deleting Art. 12.4 and adding Art. 12.4 and 12.5; amending Art. 13.2.5; adding Art. 13.2.12 and changing the numbering of the existing Art. 13.12 and 13.13 to 13.13 and 13.14, respectively; amending Art. 13.3.5 and Art. 13.3.6; adding Art. 13.4; amending Art. 15.1; amending Art. 16.4, Art. 16.6 and Art. 16.7; amending Art. 18.2 and Art. 18.3)

Register of Notarial Deeds A No. 4972/2012, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.

Entered in the National Court Register on December 17th 2012.

15. Resolution No. 2 of the Extraordinary General Meeting of September 8th 2014 and representation of Grupa LOTOS S.A. Management Board specifying the amount of the subscribed share capital following the allotment of new shares

(amending Art. 4.1)

Register of Notarial Deeds A No. 3660/2014, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.

Register of Notarial Deeds A No. 5651/2014, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.

Entered in the National Court Register on January 9th 2015.

16. Resolution No. 2 of the Extraordinary General Meeting of September 14th 2006

(amending Art. 11.2)

Register of Notarial Deeds A No. 3678/2016, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.

Entered in the National Court Register on October 13th 2016.

17. Resolution No. 3 of the Extraordinary General Meeting of March 17th 2017

(amending Art. 9, Art. 11, Art. 13, Art. 14, Art. 16, Art. 17, Art. 18, and adding Art. 19 and Art. 20)

Register of Notarial Deeds A No. 1092/2017, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.

Entered in the National Court Register on April 6th 2017.

18. Resolution No. 19 of the Annual General Meeting of June 28th 2018

(amending Article 11.2, Article 13.2.4 and Article 18.1)

Register of Notarial Deeds A No. 4099/2018, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.

Entered in the National Court Register on July 9th 2005.

19. Resolution No. 26 of the Annual General Meeting of June 28th 2019

(amending Art. 9.10), 9.11), 9.12) and 9.13); Art. 13.2.12), Art. 13.2.2.9); Art. 16.6; Art. 17, Art. 18; Art. 20.2, repealing paragraphs 3 and 4 of Art. 20)

Register of Notarial Deeds A No. 5955/2019, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.

Entered in the National Court Register on August 1st 2019.

20. Resolution No. 21 of the Annual General Meeting of June 30th 2021

(amending Art. 8.8, adding Art. 9.14), renumbering Art. 12.5 as Art. 12.6; amending Art. 12.1, 12.3, 12.4 and 12.5;

Register of Notarial Deeds A No. 8564/2021, Notary Office of Adam Wasak in Gdańsk; Adam Wasak, Notary Public.

Entered in the National Court Register on September 13th 2021.

Article 1
General provisions

1. The Company was established as a result of transformation of a state-owned enterprise under the name of Gdańskie Zakłady Rafineryjne with its registered office in Gdańsk, in accordance with the Polish law on privatisation of state-owned enterprises.
2. The Company's founder is the State Treasury of Poland.
3. The Company operates under the name of Grupa LOTOS Spółka Akcyjna. The Company may use the abbreviated name of Grupa LOTOS S.A.
4. In exercising the rights and performing the duties of the Company as the parent of its subsidiaries, the Company's governing bodies shall comply with the following:
 - a) In addition to its separate financial statements, the Company shall also prepare consolidated financial statements and shall have them reviewed or audited in accordance with the procedure provided for in applicable laws;
 - b) The articles of association of subsidiaries shall include provisions specifying the rights and duties of their governing bodies, taking into account the type of their actual or planned business activities, in such a manner that their authority to assume obligations or to dispose of rights is not greater than that of the Parent's Management Board.

Article 2
The Company's registered office and geographical presence

1. The Company's registered office shall be in Gdańsk.
2. The Company shall operate in the Republic of Poland and abroad.

Article 3
The Company's business activities

1. The Company's business objects, in accordance with the Polish Classification of Business Activities (PKD), shall be as follows:
 - 1) Extraction of crude petroleum and natural gas - PKD 06;
 - 2) Support activities for petroleum and natural gas extraction - PKD 09.1;
 - 3) Other printing - PKD 18.12;
 - 4) Manufacture of coke and refined petroleum products - PKD 19;
 - 5) Manufacture of industrial gases - PKD 20.11;
 - 6) Manufacture of other inorganic basic chemicals - PKD 20.13;
 - 7) Manufacture of other organic basic chemicals - PKD 20.14;
 - 8) Manufacture of plastics in primary forms - PKD 20.16;
 - 9) Manufacture of plastic packing goods - PKD 22.22;
 - 10) Manufacture of steel drums and similar containers - PKD 25.91;
 - 11) Repair of fabricated metal products - PKD 33.11;
 - 12) Repair of machinery - PKD 33.12;
 - 13) Repair of electrical equipment – PKD 33.14;
 - 14) Installation of industrial machinery and equipment - PKD 33.2;
 - 15) Electricity, gas, steam and air conditioning supply - PKD 35;

- 16) Water collection, treatment and supply - PKD 36;
- 17) Sewerage - PKD 37;
- 18) Waste collection, treatment and disposal activities; Materials recovery – PKD 38;
- 19) Remediation activities and other waste management services – PKD 39;
- 20) Construction of utility projects for fluids, electricity and telecommunications – PKD 42.2;
- 21) Electrical, plumbing and other construction installation activities – PKD 43.2;
- 22) Other specialised construction activities n.e.c. – PKD 43.99;
- 23) Agents involved in the sale of fuels, ores, metals and industrial chemicals – PKD 46.12;
- 24) Wholesale of solid, liquid and gaseous fuels and related products - PKD 46.71;
- 25) Wholesale of chemical products – PKD 46.75;
- 26) Non-specialised wholesale trade – PKD 46.9;
- 27) Retail sale of automotive fuel in specialised stores - PKD 47.3;
- 28) Other retail sale not in stores, stalls or markets - PKD 47.99;
- 29) Freight rail transport - PKD 49.2;
- 30) Freight transport by road - PKD 49.41;
- 31) Transport via pipeline - PKD 49.5;
- 32) Sea and coastal freight water transport - PKD 50.2;
- 33) Warehousing and storage – PKD 52.1;
- 34) Service activities incidental to land transportation – PKD 52.21;
- 35) Service activities incidental to water transportation – PKD 52.22;
- 36) Service activities incidental to air transportation – PKD 52.23;
- 37) Cargo handling – PKD 52.24;
- 38) Publishing of books, periodicals and other publishing activities - PKD 58.1;
- 39) Other software publishing - PKD 58.29;
- 40) Wired telecommunications activities - PKD 61.1;
- 41) Other telecommunications activities - PKD 61.9;
- 42) Computer programming, consultancy and related activities - PKD 62;
- 43) Data processing; hosting and related activities; web portals – PKD 63.1;
- 44) Other information service activities n.e.c. – PKD 63.99;
- 45) Other financial service activities, except insurance and pension funding n.e.c. – PKD 64.99;
- 46) Security and commodity contracts brokerage – PKD 66.12;
- 47) Other activities auxiliary to financial services, except insurance and pension funding – PKD 66.19;
- 48) Buying and selling of own real estate – PKD 68.1;
- 49) Rental and operating of own or leased real estate – PKD 68.2;
- 50) Accounting, bookkeeping and auditing activities; Tax consultancy – PKD 69.2;
- 51) Activities of head offices; Management consultancy activities – PKD 70;
- 52) Engineering activities and related technical consultancy - PKD 71.12;
- 53) Technical testing and analysis – PKD 71.2;
- 54) Other research and experimental development on natural sciences and engineering – PKD 72.19;
- 55) Advertising and market research - PKD 73;
- 56) Specialised design activities – PKD 74.1;
- 57) Other professional, scientific and technical activities n.e.c. – PKD 74.9;
- 58) Rental and leasing of motor vehicles – PKD 77.1;
- 59) Rental and leasing of construction and civil engineering machinery and equipment

- PKD 77.32;
 - 60) Rental and leasing of office machinery and equipment (including computers) – PKD 77.33;
 - 61) Rental and leasing of water transport equipment – PKD 77.34;
 - 62) Rental and leasing of other machinery, equipment and tangible goods n.e.c. – PKD 77.39;
 - 63) Leasing of intellectual property and similar products, except copyrighted works – PKD 77.4;
 - 64) Activities of employment placement agencies – PKD 78.1;
 - 65) Other human resources provision – PKD 78.3;
 - 66) Security and investigation activities – PKD 80;
 - 67) Services to buildings and landscape activities – PKD 81;
 - 68) Office administrative and support activities – PKD 82.1;
 - 69) Activities of call centres – PKD 82.2;
 - 70) Packaging activities – PKD 82.92;
 - 71) Other business support service activities n.e.c. – PKD 82.99;
 - 72) Fire service activities – PKD 84.25;
 - 73) Other education n.e.c. – PKD 85.59;
 - 74) Repair of computers and communication equipment - PKD 95.1.
2. Should the conduct of any of the Company's business activities require a permit or licence, the Company shall commence to conduct such activities only upon being granted the relevant permit or licence.

Article 4

Share capital and shares

1. The share capital shall amount to PLN 184,873,362 (one hundred and eighty-four million, eight hundred and seventy-three thousand, three hundred and sixty-two złoty) and shall be divided into 184,873,362 shares (one hundred and eighty-four million, eight hundred and seventy-three thousand, three hundred and sixty-two) shares with a par value of PLN 1 (one złoty) per share, including:
- 1) 78,700,000 (seventy-eight million, seven hundred thousand) Series A ordinary registered shares, numbered from A-00000001 to A-78700000;
 - 2) 35,000,000 (thirty-five million) Series B ordinary bearer shares, numbered from B-00000001 to B-35000000;
 - 3) 16,173,362 (sixteen million, one hundred and seventy-three thousand, three hundred and sixty-two) Series C ordinary bearer shares, numbered from C-00000001 to C-16173362; and
 - 4) 55,000,000 (fifty-five million) Series D ordinary bearer shares, numbered from D-00000001 to D-55000000.
2. At the request of a shareholder, registered shares may be converted into bearer shares, subject to the Company's Management Board being authorised by the shareholder to deposit such bearer shares. Notwithstanding the foregoing provision, conversion of registered shares into book-entry bearer shares following the admission of Company shares

to public trading in securities shall not require any authorisation for the Management Board to deposit such shares. Bearer shares shall not be converted into registered shares.

3. The Company's share capital may be increased by way of a resolution of the General Meeting through the issue of new shares or through an increase in the par value of existing shares. The share capital may also be increased using the Company's own funds, in accordance with the provisions of the Commercial Companies Code.

Article 5 Cancellation of shares

Company shares may be cancelled by way of a resolution of the General Meeting, under the conditions specified therein. The Company may repurchase its shares to cancel them, pursuant to a resolution of the General Meeting.

Article 6 Statutory reserve funds and capital reserves

1. Statutory reserve funds shall be created from profit contributions, corresponding annually to at least 8% (eight per cent) of profit for a given financial year, until the reserve funds exceed one-third of the share capital (whereupon such contributions may be discontinued). Statutory reserve funds shall be used to cover losses that may arise in connection with the Company's operations and to increase its share capital.
2. By way of a resolution of the General Meeting, the Company may create and release special accounts, including capital reserves.

Article 7 Profit appropriation and interim dividend

1. The Company's net profit shall be appropriated for dividend distributions, funds and capital reserves created by the Company, and other purposes, as specified by the General Meeting.
2. The dividend record date shall be determined by the General Meeting.
3. Dividend shall be paid out on the date set in a relevant resolution of the General Meeting. If the General Meeting's resolution does not specify a dividend payment date, dividend shall be paid on a date set by the Supervisory Board.
4. The Management Board shall be authorised to pass a resolution on the distribution of interim dividend to shareholders, provided that the Company has sufficient funds to do so. Payment of interim dividend shall require approval by the Supervisory Board.
5. Interim dividend may be paid if the Company's approved financial statements for the previous financial year show a net profit. Interim dividend may 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 profit which may be

used by the Management Board to pay out interim dividend, and reduced by the amount of any accumulated losses and treasury shares.

Article 8 General Meeting

1. The General Meeting shall convene at the Company's registered office.
2. The Management Board shall convene the General Meeting when required under these Articles of Association or the Commercial Companies Code.
3. An Annual General Meeting shall be held within six months from the end of each financial year.
4. The Management Board shall convene an Annual General Meeting on its own initiative. The Supervisory Board may convene an Annual General Meeting if the Management Board fails to do so within the time limit specified in Art. 8.3 hereof.
5. The Management Board shall convene an Extraordinary General Meeting on its own initiative. The Supervisory Board may convene an Extraordinary General Meeting where it deems it advisable. An Extraordinary General Meeting may also be convened by shareholders representing at least half of the share capital or total voting rights at the Company.
6. A shareholder or shareholders representing at least one-twentieth of the share capital may request that an Extraordinary General Meeting be called and that particular matters be placed on its agenda. A request to convene an Extraordinary General Meeting shall be submitted to the Management Board in writing or in electronic form. If an Extraordinary General Meeting is not convened within two weeks of the submission of such request to the Management Board, the Registry Court may authorise the requesting shareholders to convene an Extraordinary General Meeting.
7. The General Meeting shall be convened by posting a relevant notice on the Company's website and in the manner prescribed for publication of current reports, in accordance with the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies. Such notice should be published at least twenty-six days prior to the date of the General Meeting.
8. The proceedings of the General Meeting shall be broadcast in real time.
9. The General Meeting shall adopt its rules of procedure, defining detailed rules for conducting the Meeting and passing resolutions.

Article 9 Powers of the General Meeting

Powers of the General Meeting shall include in particular:

- 1) Review and approval of the Company's full-year financial statements, Directors' Report on the Company's operations, the Group's consolidated financial statements, and Directors' Report on the Group's operations, for the previous financial year;
- 2) Grant of discharge to members of the Management Board and Supervisory Board in respect of their duties;

- 3) Decision on the allocation of profit or coverage of loss, as well as application of funds and accounts created from profit, subject to any specific provisions which may require different application of such funds;
- 4) Appointment and removal of Supervisory Board members;
- 5) Increase in or reduction of the Company's share capital;
- 6) Decisions concerning claims for redress of any damage caused upon formation of the Company or when managing or supervising the Company;
- 7) Sale or lease of, or creation of limited property rights in, the Company's business or its organised part;
- 8) Approval of acquisition of real property, right of perpetual usufruct of or interest in real property, with a value exceeding PLN 5,000,000, as determined based on appraiser valuation; as well as approval of disposal of real property, right of perpetual usufruct of or interest in real property, with a value exceeding PLN 200,000, as determined based on appraiser valuation;
- 9) Approval of encumbrance or disposal of shares in LOTOS Petrobaltic S.A. or Przedsiębiorstwo Przeladunku Paliw Płynnych Naftoport Sp. z o.o.;
- 10) Approval of 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;
- 11) 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 is 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 is 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;
- 12) Subject to Art. 9.8, approval of acquisition 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;
 - 13) Approval of 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;
 - 14) Amendment to the Company's Articles of Association;
 - 15) Creation and release of special accounts, including capital reserves;
 - 16) Decision on cancellation of Company shares and buy-back of shares for cancellation, and definition of terms for share cancellation;
 - 17) Issue of notes and bonds;
 - 18) Dissolution, liquidation or transformation of the Company, or its merger with another entity;
 - 19) Issue of subscription warrants;
 - 20) Approval of buy-back of Company shares (own shares) and creation of a pledge over Company shares in the case specified in Art. 362.1.2 of the Commercial Companies Code;
 - 21) Approval of the implementation of incentive schemes;
 - 22) Approval of payment of interim dividend if the Supervisory Board has not approved it;
 - 23) Determination of rules of remuneration for members of the Management and Supervisory Boards.
 - 24) adoption of the Remuneration Policy for Members of the Management Board and Supervisory Board.

Article 10 **Voting rights**

1. Unless the Commercial Companies Code or these Articles of Association provide otherwise, resolutions of the General Meeting shall be passed by an absolute majority of votes. Resolutions concerning the following matters may be adopted by a majority of at

least four-fifths of the votes, provided that at least half of the Company's share capital is represented at the General Meeting:

- 1) Dissolution of the Company;
 - 2) Relocation of the Company's registered office abroad;
 - 3) Change of the Company's business profile in a way that would limit its operations in the area of manufacture, processing and sale of refined petroleum products;
 - 4) Sale or lease of, or creation of limited property rights in, the Company's business or its organised part whose activities include manufacture, processing and sale of refined petroleum products;
 - 5) Merger with another company;
 - 6) Demerger of the Company;
 - 7) Creation of preference rights attached to shares;
 - 8) Establishment of a European company (*societas Europaea*), transformation into such company or joining such company;
 - 9) Amendments to this section of the Articles of Association.
2. Subject to Art. 10.3 below, one share shall confer the right to one vote at the General Meeting.
 3. The voting rights of Company shareholders shall be limited so that none of them can exercise at a General Meeting more than 10% of total voting rights existing at the Company as at the date of the General Meeting (voting cap), with the proviso that for the purpose of determining the obligations of buyers of major holdings of shares provided for in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of July 29th 2005, and the Act on Insurance Activity of May 22nd 2003, such voting cap shall be deemed non-existent.
 4. The voting cap referred to in Art. 10.3 above shall not apply to shareholders specified in Art. 10.12.
 5. For the purpose of the voting cap in accordance with Art. 10.3, the voting rights of shareholders bound by a parent-subsidary relationship shall be aggregated in the manner described below.
 6. A shareholder within the meaning of Art. 10.3 is 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 of July 29th 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 is any person which:
 - 1) Meets the relevant criteria set forth in Art. 4.1.4 of the Commercial Companies Code; or
 - 2) Is a parent, a subsidiary, or both a parent and a subsidiary within the meaning of the Competition and Consumer Protection Act of February 16th 2007; or

- 3) Is a parent, a higher-tier parent, a subsidiary, a lower-tier subsidiary, a jointly controlled entity, or both a parent (including a higher-tier parent) and a subsidiary (including a lower-tier subsidiary and a jointly controlled entity) within the meaning of the Accounting Act of September 29th 1994; or
 - 4) Exerts (in the case of a parent) or is subject to (in the case of a subsidiary) decisive 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 Business Entities, of September 22nd 2006; or
 - 5) Whose voting rights conferred by Company shares held directly or indirectly are aggregated with voting rights 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 of July 29th 2005, in connection with the holding, disposal or acquisition of major shareholdings in the Company.
8. Shareholders whose voting rights are aggregated or reduced pursuant to the provisions of Art. 10.5-10.7 shall jointly be referred to as a Grouping. The aggregation of voting rights shall consist in adding up all voting rights held by individual shareholders comprising a Grouping. The reduction of voting rights shall involve decreasing the total number of voting rights at the General Meeting held by shareholders comprising a Grouping. The reduction of voting rights shall be made as follows:
- 1) The number of voting rights of the shareholder holding the highest number of voting rights at the Company from among all shareholders comprising a Grouping shall be reduced by the number of voting rights in excess of 10% of the total number of voting rights at the Company held by all shareholders in the Grouping;
 - 2) If, despite the reduction referred to in item 1 above, the total number of voting rights at the General Meeting held by shareholders comprising the Grouping exceeds the limit referred to in Art. 10.3, the number of voting rights held by the other shareholders in the Grouping shall be further reduced. Such further reduction shall be made in a sequence established based on the number of voting rights held by individual shareholders comprising the Grouping (from the highest to the lowest). The number of voting rights of the Grouping shall be further reduced until the number of voting rights held by shareholders comprising the Grouping does not exceed 10% of the total vote at the Company;
 - 3) If the sequence for the purpose of the reduction of voting rights referred to in item 1 or 2 cannot be established because two or more shareholders hold the same number of voting rights, the voting rights of shareholders holding the same number of voting rights 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 item 1 or 2 shall apply accordingly;
 - 4) In any case, a shareholder whose voting rights have been limited shall retain the right to exercise at least one vote;
 - 5) The restriction 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 voting rights, 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 Art. 10.7. The authority referred to in the previous sentence also includes the right to request a Company shareholder to disclose the number of voting rights held individually or jointly with other shareholders with respect to which it is a parent or a subsidiary within the meaning of Art. 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 are ineffective.

10. When in doubt, the provisions on the restriction of voting rights shall be interpreted in accordance with Art. 65.2 of the Civil Code.
11. The voting cap referred to in Art. 10.3 shall expire once the shareholding of a Company shareholder referred to in Art. 10.12.1 falls below 5% of the Company's share capital.
12. The voting cap referred to in Art. 10.3 above shall not apply to:
 - 1) Shareholders which as at the date of the General Meeting's resolution imposing the voting cap are holders of shares conferring more than 10% of total voting rights at the Company;
 - 2) Shareholders acting in concert with shareholders defined in item 1 pursuant to agreements on joint exercise of voting rights.
13. Subject to the relevant provisions of the Commercial Companies Code, a material change in the Company's business profile may be introduced without a buyout of Company shares held by the shareholders who do not agree to such change.
14. Resolutions concerning amendments to Art. 10.3 to 10.14 and to Art. 18.3.3 may be adopted by a majority of at least four-fifths of the votes, provided that at least half of the Company's share capital is represented at the General Meeting.

Article 11 Supervisory Board

1. The Supervisory Board shall consist of five to nine members, including the Chair, Deputy Chair and Secretary.
2. Members of the Supervisory Board shall be appointed and removed from office by the General Meeting. Notwithstanding the foregoing, as long as the State Treasury remains a shareholder in the Company, the entity authorised to exercise voting rights attached to the shares held by the State Treasury shall have the right to appoint one member of the Supervisory Board by way of a written statement to that effect.
3. Members of the Supervisory Board nominated by the State Treasury should meet the requirements laid down in the Act on State Property Management of December 16th 2016 (Dz.U. of 2016, No. 2259).
4. Supervisory Board members are appointed for a joint term of three years. Any or all Supervisory Board members may be removed at any time prior to expiry of their term of office.

5. The Chair of the Supervisory Board shall be appointed by the General Meeting. The Deputy Chair and the Secretary shall be elected by the Supervisory Board from among other Supervisory Board members.
6. The Supervisory Board elected by block voting shall consist of five members.

Article 12
Supervisory Board meetings

1. Meetings of the Supervisory Board shall be held as needed, but at least once every two months. In addition, the Chair of the Supervisory Board is required to convene a Supervisory Board meeting upon a written request from the Management Board or any member of the Supervisory Board, specifying the proposed agenda of the meeting. A Supervisory Board meeting shall be convened within two weeks from the date of receiving the request; otherwise, the party submitting the request may proceed to convene such meeting, specifying the meeting's date, venue, and proposed agenda. Notwithstanding the foregoing provisions, in the case of urgent business the Chair shall convene a meeting of the Supervisory Board at a written request of the Management Board, within two days of receiving the request. If this is the case, the Chair of the Supervisory Board may shorten the period referred to in Art. 12.2, specifying the procedure for delivery of the notices. In periods between Supervisory Board meetings, declarations of will and letters to the Supervisory Board shall be accepted by the Chair or, in the event of the Chair's absence, by the Deputy Chair of the Supervisory Board.
2. Meetings of the Supervisory Board shall be convened by means of written invitation notices, which should be sent to Supervisory Board members at least seven days prior to the meeting date, subject to the provisions of Art. 12.1.
3. The Supervisory Board may hold a meeting if all the Supervisory Board members have been properly invited. Meetings of the Supervisory Board may also be held without being formally convened, provided that all members of the Supervisory Board are present and give their consent to the meeting and its agenda. It also possible to participate in Supervisory Board meetings using means of remote communication
4. The Supervisory Board may adopt resolutions by written ballot or using means of remote communication. A resolution shall be valid provided that all Supervisory Board members have been notified of the contents of the draft resolution and at least half of the Supervisory Board members have taken part in the adoption of the resolution. Resolutions passed in this manner shall be presented at the next meeting of the Supervisory Board, along with the voting results.
5. 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 another member of the Supervisory Board. Matters placed on the agenda during the meeting of the Supervisory Board may not be voted on in writing.
6. Subject to Art. 12.5 and Art. 14.4 of the Articles of Association, resolutions of the Supervisory Board shall be passed by an absolute majority of validly cast votes, provided that at least half of the Supervisory Board members are present."

Article 13
Powers of the Supervisory Board

1. The Supervisory Board shall adopt its rules of procedure, defining its organisation and operating procedures.
2. The Supervisory Board shall exercise ongoing supervision of the Company's operations. Powers of the Supervisory Board shall also include:
 - 1) Appointment and removal of the President, Vice Presidents and other members of the Company's Management Board following a recruitment procedure;
 - 2) Suspension, for a good reason, of any or all Management Board members from their duties, as well as delegation of its member(s) to temporarily stand in for Management Board members who are unable to perform their duties;
 - 3) Approval of the rules of procedure for the Management Board;
 - 4) selection of the audit firm to audit the Company's and the Group's financial statements, in compliance with the provisions of the Accounting Act;
 - 5) Assessment of the Company's financial statements in terms of their consistency with the accounting records and documents, as well as with facts; assessment of the Directors' Report on the Company's operations and the Management Board's recommendations as to the allocation of profit or coverage of loss, and submission of written reports on the findings of such assessments to the General Meeting;
 - 6) Giving opinions on any matters to be submitted for consideration by a General Meeting, whether annual or extraordinary;
 - 7) Grant of approval to members of the Management Board to serve, and receive remuneration for serving, on supervisory or management bodies of other entities;
 - 8) Approval of the implementation of an investment project and to the assumption of related liabilities if these involve expenditure or charges exceeding the equivalent of a half of the Company's share capital;
 - 9) Definition of the scope and required level of detail for annual budgets and long-term strategies, as well as dates for their submission by the Management Board;
 - 10) Approval of strategies for Grupa LOTOS S.A. and the LOTOS Group;
 - 11) Giving opinions on annual budgets;
 - 12) 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;
 - 13) Representation of the Company in agreements or contracts, and in any disputes, with Management Board members;
 - 14) Adoption of the rules for management of special accounts;
 - 15) Approval of the rules and plan of sponsorship activities and assessment of the results of such activities.

3. The Management Board shall seek the Supervisory Board's approval for the following actions:
- 1) Setting up a foreign establishment within the meaning of double-tax treaties to which the Republic of Poland is a party;
 - 2) 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;
 - 3) Assumption of any other liability or disposal of an asset whose value – under a single transaction or a series of related transactions, other than transactions performed in the ordinary course of management – exceeds the equivalent of a half of the Company's share capital, unless the power to approve such transactions has been assigned to the General Meeting;
 - 4) Any foreign equity investments made by the Company if the value of such investments does not exceed PLN 100,000,000 or 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, as well as any investments in property, plant and equipment;
 - 5) Exercise by the Company of its voting rights at the general meeting of any subsidiary or other company if the value of shares held by the Company, measured at the acquisition or subscription price, exceeds one-fifth of the Company's share capital, where the vote relates to:
 - a) Allocation of profit or coverage of loss;
 - b) Share capital increase or reduction;
 - c) Mergers with other companies or transformations;
 - d) Sale or lease of the company's business or its encumbrance with usufruct rights;
 - e) Amendment to the company's articles of association;
 - 6) Formation of commercial-law companies or joining other companies, contributions to be made to pay for shares in companies, and disposals of shares, if the Company's existing equity interest in a given company, or interest to be held by the Company following the acquisition of or subscription for the shares, measured at the acquisition or subscription price, does not exceed PLN 100,000,000 or 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;
 - 7) Acquisition of real property, right of perpetual usufruct of or interest in real property, with a value of up to PLN 5,000,000, as determined based on appraiser valuation, as well as disposal of real property, right of perpetual usufruct of or interest in real property, with a value of up to PLN 200,000, as determined based on appraiser valuation;
 - 8) Payment of interim dividend;
 - 9) 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;

- 10) Amendment to an agreement for the provision of legal services, marketing services, public relations and social communication services, or management consultancy services whereby the fees under the agreement are increased above the amount referred to in item 9;
 - 11) Execution of any agreement for the provision of legal services, marketing services, public relations and social communication services, or management consultancy services where no maximum fees are specified;
 - 12) Execution of a donation agreement, or any other agreement having a similar effect, with a value exceeding PLN 20,000 or 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;
 - 13) Execution of an agreement on release from debt, or any other agreement having a similar effect, with a value exceeding PLN 50,000 or 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.
4. From among its members, the Supervisory Board shall appoint an Audit Committee and may also appoint other committees, whose remits, organisation of work and operating procedures shall be defined by the Rules of Procedure for the Supervisory Board and rules of procedure defined separately for each such committee. The committees' rules of procedure as well as any amendments thereto shall become effective once approved by the Supervisory Board.

Article 14 Management Board

1. The Management Board shall consist of three to seven members, including the President and Vice Presidents of the Management Board.
2. The President, Vice Presidents and other members of the Management Board shall be appointed by the Supervisory Board following a recruitment procedure.
3. Members of the Management Board should meet the requirements laid down in the Act on State Property Management of December 16th 2016 (Dz.U. of 2016, No. 2259).
4. Management Board members shall be appointed for a joint term of three years. The President, Vice Presidents and other members of the Management Board, as well as the entire Management Board, may at any time be removed from office or suspended from duties for a good reason by the Supervisory Board.
5. Supervisory Board resolutions to appoint or remove any or all members of the Management Board shall require that at least two-thirds of Supervisory Board members are present.
6. A Management Board member's mandate shall also expire upon their resignation from office. Resignation by a Management Board member shall be submitted no later than 14 days before the expiry date of the mandate, specified in the resignation as the date when the resignation becomes effective.

Article 15
Representation of the Company

1. Declarations of will on behalf of the Company may be made by:
 - 1) Two members of the Management Board acting jointly;
 - 2) A Management Board member acting jointly with a commercial proxy.
2. A declaration of will and a signature by one Management Board member shall be sufficient to assume liabilities or dispose of assets for an amount of up to PLN 100,000 (one hundred thousand złoty).

Article 16
Powers and operation of the Management Board

1. The Management Board shall adopt organisational rules for the Company's business.
2. The Management Board shall adopt rules of procedure for the Management Board, specifying in detail the organisation of the Management Board and the procedures to be followed by the Management Board in conducting the Company's affairs; the rules of procedure and any amendments thereto shall become effective upon approval by the Supervisory Board.
3. Any matters falling outside the scope of ordinary management, as well as matters specified in the rules of procedure for the Management Board, matters which – according to the Articles of Association or applicable laws – should be considered by the Supervisory Board or the General Meeting, and matters which have been objected to by at least one member of the Management Board, shall require a resolution by the Management Board.
4. In conducting the Company's affairs, the Management Board shall be subject to limitations imposed by law, the Company's Articles of Association, and resolutions of the General Meeting.
5. The Management Board shall prepare and adopt annual budgets and long-term strategies, whose form, scope and submission dates shall be defined by the Supervisory Board.
6. 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.
7. A delegated representative of the Supervisory Board shall enter into contracts or agreements with the President, Vice Presidents and other members of the Management Board, in accordance with the rules defined in the applicable resolutions of the Supervisory Board or the General Meeting. Any other transactions between the Company and members of the Management Board shall be executed in accordance with the same procedure.

Article 17**Non-current asset disposals**

1. 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 or 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) They are sold at the Management Board's reasonable request, for a price and on terms determined by a resolution of the Supervisory Board;
 - 5) They are sold to a subsidiary;
 - 6) The assets are CO₂ emission allowances or their equivalents.

Article 18**Non-current asset disposal procedure**

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 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 Art. 18.8 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.

Article 19

Duration and financial year

1. The Company has been established for an indefinite period.
2. The Company's financial year shall be the calendar year.

Article 20

Other provisions

1. The Company's announcements required by law or its Articles of Association shall be published in the Monitor Sądowy i Gospodarczy official gazette, unless generally applicable laws provide otherwise.
2. 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 Art. 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 Art. 17 (1) to (4), (6) and (6a), having regard to Art. 17 (5), and the principles set out in Art. 18 (1), Art. 19 (1) to (3) and (5), and Art. 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.
3. As used in these Articles of Association, the term "Group" shall mean a corporate group as defined in the accountancy law.
4. Unless the wording, implied meaning or purpose of individual provisions of these Articles of Association requires otherwise:
 - 1) The capitalised term "Company" shall refer to Grupa LOTOS Spółka Akcyjna;

- 2) The capitalised term “Articles of Association” shall refer to these Articles of Association of Grupa LOTOS S.A.;
- 3) The term “person” used in Art. 10.6 shall mean a natural person, a legal person or an unincorporated organisation.