

**REGULATIONS OF THE  
GENERAL ASSEMBLIES OF  
GRUPA LOTOS S.A.  
WITH THE SEAT IN GDAŃSK**

*consolidated text*

*including amendments implemented under the Resolution no. 33  
of the General Meeting of Shareholders of June 30<sup>th</sup>, 2009*

§ 1

*General provisions*

1. These Regulations specify the organisation and the course of Ordinary and Extraordinary General Meetings of Shareholders of Grupa LOTOS S.A. with the seat in Gdansk. The Regulations are made public at the Company web site and the Company Head Office.
2. General Meetings of Shareholders take place in accordance with provisions stipulated in the Commercial Companies Code, the Company Statutes and thereby Regulations.
3. A General Meeting is valid irrespectively of the number of shares represented at the meeting, unless the provisions of the Commercial Companies Code provide otherwise.

§ 2

*The mode of General Meetings convening and calling off*

1. An Ordinary General Meeting is convened by the Management Board upon their own initiative. The Supervisory Board may call an Ordinary General Meeting if the Management Board fails to convene the meeting after six months from the end of each financial year.
2. An Extraordinary General Meeting is convened by the Management board upon their own initiative. The Supervisory Board may call an Extraordinary General Meeting if they deem it necessary. The Extraordinary General Meeting may also be convened by the shareholders representing at least half of the equity or at least half of all votes in the Company.
3. A shareholder representing at least one twentieth of the Company equity may demand convening an Extraordinary General Meeting and placing certain issues on the agenda of such a General Meeting. The demand for convening an Extraordinary General Meeting should be lodged to the Management Board in a written form or via electronic correspondence. If within two weeks from the date of lodging or receipt of such demand for convening a meeting to the Management Board, the Extraordinary General Meeting has not been convened, a proper Court of Registry may empower the Shareholders who had lodged the demand to convene such Extraordinary General Meeting of Shareholders.
4. Demand for calling a General Meeting and placing particular matters in the agenda by authorised representatives should be justified. The Supervisory Board, a shareholder or

shareholders demanding convening the General Meeting of the Shareholders are obliged to simultaneously submit to the Management Board the proposed resolutions to be adopted, including a written justification for the demand and the proposed resolutions in writing within time, what allows to place them in the agenda in accordance with the provisions included in the Commercial Companies Code.

5. The Management Board is obliged to instantly announce, not later than within 18 days before the set time of the General Meeting of the Shareholders, all modifications to the agenda entered by the Company shareholders. Announcement of the agenda is made in accordance with the mode accepted for convening a General Meeting of the Shareholders.
6. A General Meeting of the Shareholders convened upon the demand of Shareholders should be held on the time indicated in the demand, if meeting this requirement is hindered that the meeting should be convened on the next time which allows to settle all matters raised during this Meeting of the Shareholders.
7. No resolution may be adopted in matters not included in the agenda, unless whole equity is represented at such General Meeting, and no one raises any objections to adopting such a resolution.
8. A General Meeting is convened by an announcement on the Company web site and the mode specified for the transfer of such current information in accordance with the regulations on public offer and conditions of implementing financial instruments into an organised turnover system and public companies. Such announcement should be placed at least twenty six days before the scheduled time of the General Meeting.
9. The announcement shall include:
  - 9.1. date, hour and place of the General Meeting and its detailed agenda,
  - 9.2. precise description of procedures related to participation in the General Meeting of Shareholders and exercising the right to vote by shareholders, in particular information of :
    - 9.2.1. the shareholder's right to demand to enter specific matters in the agenda of the General Meeting,
    - 9.2.2. the shareholder's right to put forward the proposed motions related to matters entered to the agenda of the general meeting of shareholders or matters that re to be entered to the entered before the time of the General Meeting of Shareholders,
    - 9.2.3. the shareholder's right to put forward motions proposed resolutions related to the matters entered to the agenda during the General Meeting of Shareholders,
    - 9.2.4. mode of exercising the right to vote by a representative, including the forms accepted during voting by a representative, and the way of informing the company of appointing a representative by means of electronic communication.
  - 9.3. day of registration of participation in General Meeting of Shareholders
  - 9.4. information that only those persons who are the shareholders of the Company on the day of registration of participation in such General Meeting of Shareholders have the right to participate in a General Meeting of Shareholders,
  - 9.5. an indication where and how a person authorised to participate in a General Meeting of Shareholders may obtain a full text of documents which are to be presented at the General Meeting of Shareholders and the proposed resolutions and if the resolutions are not to be adopted, the remarks of the Company Management Board and the Supervisory Board, relating to the matters entered to the agenda, of the General

Meeting of Shareholders or the matters which are to be entered to the agenda before the time of the General Meeting of Shareholders,

- 9.6. an indication of the web site address where all information relevant to the General Meeting of Shareholders is made available.
10. General Meetings of Shareholders are held in the seat of the company. An organ authorised to convene a General Meeting of Shareholders should decide about the place and time of convening the General Meeting, so that the greatest number of shareholders could participate in the scheduled meeting.
  11. Cancellation of a session of the General Meeting of Shareholders, whose agenda upon the motion of authorised persons included specific matters or which has been convened upon such a motion, is possible only when the proposers agree thereto. In other cases a session of the General Meeting of Shareholders may be cancelled if the session is considerably obstructed or has become pointless. Cancellation occurs in the same mode as convening the General Meeting, with the slightest possible effects for the Company and the shareholders, not later than on eighteen days from the previously scheduled time of the meeting. Change to the time of the General Meeting of Shareholders is made in accordance to the same mode as its cancellation, although the proposed agenda has not been changed.
  12. A shareholder of shareholders of the Company, representing at least one twentieth of the equity, before the time of the session of the General Meeting of Shareholders may submit to the company in writing or via the electronic means of communication their proposed resolutions relating to the matters entered to the agenda of the General Meeting of Shareholders or matters which are to be entered to the agenda including a written justification for the resolutions. The Company instantly publishes the proposed resolutions including their written justification on the Corporate web site.

### § 3

#### *Right to participate and the list of shareholders*

1. Only shareholders being the Company shareholders on 16 days before the scheduled date of the General Meeting of Shareholders have the right to participate in the General Meetings of Shareholders (the registration day of the participation in the General Meeting).
2. Holders of the inscriber shares and temporary certificates as well as pledgers and users with the right to vote are entitled to participate at the General Meeting of Shareholders if they have been entered to the share book on the day of registration of participation at the General Meeting of Shareholders.
3. Bearer shares in the form of the document entitle to participate at the General Meeting of Shareholders, if the documents related to the shares were submitted to the Company not later than on the day of registration of participation at the General Meeting of Shareholders and were not claimed back before the end of that day. Instead of shares, the certificate issued as evidence of placing the shares with the notary public, bank, or other investment Company with the seat or branch office in the territory of the European Union or the country being the party to the European Economic Zone, indicated in the announcement of convening the General Meeting may be used. This certificate should specify the numbers of share documents and state that the share documents will not be returned before the day of registration of participation at a given General Meeting.
4. A list of the shareholders entitled to participate at a general meeting of Shareholders is drawn up and signed by the Management Board. The list which includes names and surnames or names of the companies entitled, home address or seat address, type and

number of shares held, and the number of votes should be available at the Company head office during three business days before the scheduled time of the General Meeting.

5. A shareholder is entitled to inspect the list of the shareholders at the Corporate head office and demand the copy of the list upon the return of costs of drawing up such a copy. A shareholder is entitled to demand the copies of the motions in matters included in the agenda within one week before scheduled General Meeting of Shareholders. A Company's shareholder may demand the copy of the list of shareholders to be sent free of charge to their e-mail address. The address to which this list should be sent is to be duly provided.
6. Management Board and Supervisory Board Members should participate at the General Meeting of Shareholders.
7. An auditor should be present at the General Meeting and the Extraordinary General Meeting of Shareholders if the financial issues of the Company are discussed.
8. Management Board may invite to the General Meeting other persons, whose participation has been justified.
9. Chairman of the General Meeting decides of the possibility of participation of the third parties, other than the shareholders, in particular shareholders' experts and advisors, and the representatives of public media as well.
10. The course of the session of the General Meeting may be registered on the sound and image carriers for the needs of the Company, unless the General Meeting decides otherwise.

#### § 4

##### *Form of participation*

1. A shareholder may participate in a session of the General Meeting of Shareholders and exercise their right to vote personally or by a representative.
2. Power of attorney giving right to participate in a session of the General Meeting of Shareholders and exercising the rights to vote require a written or electronic form.. Granting the power of attorney in an electronic form does not require any safe electronic signature verified by means of a valid qualifying certificate.
3. If the representative at a session of the General Meeting of Shareholders is the member of the Managing board or the Supervisory Board a liquidator, the employee of the company governing bodies, or the Company employee or any employee of the subordinate company, then this power of attorney may empower the holder to represent only at one General Meeting of Shareholders. A representative has the right to reveal to the shareholder any circumstances indicating the existence or possibility of the conflict of interests. Granting further power of attorney is excluded.
4. A representative, mentioned in sec. 3 above, votes in accordance with the instructions provided by the shareholder. A representative mentioned in this section is obliged to reveal their status during the registration of his/her participation at the General Meeting of Shareholders before collecting the voting card. Information of the status of the representative is included to the attendance list of shareholders.
5. Company management Board each time in an announcement of convening the General Meeting of Shareholders indicates the mode of informing the Company of granting the power of attorney in an electronic manner by means of the electronic communication.

#### § 5

### *Opening of the General Meeting of Shareholders*

1. A General Meeting of Shareholders is opened by Chairman of the Supervisory Board or a board member appointed by Chairman. When the Chairman is absent the President of the management Board or other person appointed by Management Board opens the meeting instead. A person opening the General Meeting of Shareholders instantly orders the election of Chairman of General Meeting of Shareholders among the persons authorised to participate in the General Meeting of Shareholders, excluding the situations when:
  - a) an Extraordinary Meeting of Shareholders is convened by the shareholders representing at least half of the equity or at least half of the votes of the Company – the – the Chairman of General Meeting of Shareholders is elected by the shareholders,
  - b) Management Board did not convene an Extraordinary Meeting of Shareholders upon the demand of the shareholders representing at least one twentieth of the equity and the Court of registry empowered the shareholders to convene the Meeting of Shareholders who demanded the foregoing – Chairman of General Meeting is appointed by Court.
2. Election of Chairman of General Meeting is made by an absolute majority of votes cast in the secret ballot.
3. A candidate for Chairman of General Meeting makes a statement to the minutes with their consent for the candidature.
4. If more than one candidate has been proposed, a person opening the General Meeting of Shareholders makes a list of candidates with the names of the candidates after they have expressed their consent to candidature, mentioned in sec. 3 above. Election of Chairman of General Meeting in such a case is carried out by voting for each candidate individually according to the alphabetical order.
5. Chairman of General Meeting of Shareholders becomes this candidate who received the greatest amount of votes cast. If more candidates receive the same amount of votes voting is repeated.
6. Chairman of General Meeting of Shareholders leads the meeting and is empowered to interpret these Regulations. Chairman is responsible for an efficient progress of the meeting and abiding by the rights and interests of all shareholders by e.g. giving floor to the shareholders, accepting motions and proposed resolutions, discussions over the proposed resolutions, managing and leading voting procedures and stating that the agenda has been exhausted. Chairman of General Meeting of Shareholders should counteract when the rights of the members of the General Meeting of Shareholders are abused by them and ensure that the rights of the minor shareholders are observed. When Management Board, Supervisory Board members or an independent statutory auditor are absent Chairman of General Meeting of Shareholders should inform the Shareholders of the reasons of such absence.
7. Immediately upon the election of Chairman of General Meeting of Shareholders a list of attendance including the members of the General Meeting of Shareholders with the numbers of shares and the votes represented there represented should be made and subsequently signed by Chairman of General Meeting of Shareholders, and then displayed during the session of the General Meeting of Shareholders.

1. Announced agenda is accepted, unless no one of the persons present lodges a motion to change the foregoing.
2. Chairman is not entitled to remove or delete the order of the accepted agenda.
3. Entering new matters to the agenda is not possible, unless the whole company equity is represented at the meeting and no one lodges any objections to it. Convening a General Meeting of the Shareholders and motions related to the order of the meeting may be adopted, even if they were not placed in the agenda before.
4. Voting over the matters of the agenda may be related to the issues of conducting the General Meeting of the Shareholders. Resolutions which may affect exercising the rights of the shareholders may not be voted in this mode.
5. A resolution of abandoning the consideration of the matter of the agenda may be only taken due to material and vital reasons. A motion in this matter should be justified in great detail. Abandoning or quitting the matter of the agenda upon the request of the shareholders requires the resolution of the general meeting of the Shareholders adopted by an absolute majority of votes. When the matter has been placed on the agenda the consent of the Shareholders is required.

## § 7

### *Course of General Shareholders' Meeting*

1. Upon presenting each subsequent matter of the agenda, Chairman of the General Shareholders' Meeting opens the discussion and gives the floor to the participants according to sequence of application. Discussion may be carried out over several points of the agenda simultaneously.
2. Members of the Management Board and Supervisory Board and experts invited to the meeting are given floor out of the established order by Chairman of the General Shareholders' Meeting.
3. Taking floor is possible only in matters of the agenda and other currently considered issues.
4. When considering each point of the agenda each shareholder is entitled to take floor once for five minutes and three-minute answer.
5. A shareholder has right to enter proposals of changes and amendments to proposed resolutions and enter their own proposed resolutions included in the agenda, until the end of the discussion over current point of agenda relating to the resolution to which the proposal relates.
6. Proposals and brief justification for the proposal should be made in writing – separately for each proposed resolution – with the name and surname or the name of the company (shareholder), and submitted to the Chairman of the General Shareholders' Meeting.
7. Upon request of the member of the General Shareholders' Meeting their written statement may be attached to the minutes of the meeting.
8. In formal matters Chairman of the General Shareholders' Meeting may give floor out of the established sequence. A motion in a formal matter may be lodged by any shareholder. Motions in formal matters are those matters related to the mode of discussion and voting. Formal motions are settled by Chairman, if need arises after taking expert advice of appointed persons.
9. If consideration of the formal motion exceeds the regulations of the Code of the Commercial Companies, Company Statutes these Regulations, Chairman puts the motion for the voting of the meeting.

10. When no objections are raised Chairman states that all points of the agenda were exhausted.
11. When the statement has been recorded, as mentioned in sec. 9 above, the members of the General meeting may not take floor in matters relating to the exhausted part of the agenda.
12. General Shareholders' Meeting may order breaks in sessions by majority of two thirds of votes. Total breaks in sessions may not last longer than thirty days.
13. Short breaks in sessions ordered by Chairman of the General Shareholders' Meeting are only in justified cases and may not obstruct the shareholders in executing their rights.
14. Chairman closes the meeting when the agenda has been exhausted.

## § 8

### *Voting*

1. Voting is open, with the reservations provided in sec.2 and 3 below.
2. Secret ballot is ordered when electing or dismissing members of the Company governing bodies or its liquidators, in motions for calling somebody to account or in personal issues.
3. Secret ballot is ordered upon request of at least one shareholder present or represented at the General Meeting of Shareholders.
4. Resolutions of the General Meeting of shareholders are adopted by simple majority of votes, unless the Company Statutes or the Commercial Companies Code provide otherwise.
5. An absolute majority of votes means more than half of votes cast. Votes are for, against or abstention. Invalid votes are not taken into consideration.
6. The shareholders who raise their objections against a resolution and report them to the minutes of the General Assembly of the Shareholders are allowed to briefly justify their decision by the Chairman. A shareholder who raised their objections should state that he /she was voting against the resolution.
7. Voting takes place by means of a computerised voting and votes counting system. The system enables counting the votes for a motion, against and provides the votes abstention cast by the participants of the General Shareholders' Meeting. At secret ballot this system does not allow to identify the method of voting of particular shareholders.
8. A member of the General Shareholders' Meeting leaving the meeting room when the meeting is still in progress signs out their card to vote, and on return to the meeting room registers again. If a shareholder fails to do so, then the vote is counted as a abstention, when during such absence the voting will take place.
9. If a shareholder present at the General Shareholders' Meeting does not cast a vote (votes) during ballot then these votes count as abstention.
10. A shareholder may vote differently for each share held.

## § 9

### Electing the Supervisory Board

1. The number of the Supervisory Board is specified by the Company Statutes and the Company General Assembly.
2. Members of the Supervisory Board are appointed by an absolute majority of votes in a secret voting, carried out among an unlimited number of candidates. Voting for each candidate is carried out separately and electing a Chairman of the Supervisory Board initiates voting for the Supervisory Board members.

3. The candidates who receive the greatest amount of votes in favour become the Supervisory Board members. When two or several candidates qualified for the Supervisory Board receive equal number of votes in favour the Chairman of the Supervisory Board orders complementary votings.
4. A shareholder putting up the candidates for the Supervisory Board Members should provide the Company with adequate explanation and professional CVs of the candidates within the time that enables the shareholders to adopt resolutions with due distinctiveness . A member of the Supervisory Board should have adequate education, and professional expertise and life experience, should represent high moral standard and be able to devote adequate amount of time for this function of a Supervisory Board Members ensuring good performance of obligations.
5. Before the voting and election of an appointed candidate for the Supervisory Board Member, chairman verifies the fact whether the candidate expressed their consent for candidature, which may be both in form of a written or oral statement of the candidate, if the candidate participates in the general Assembly. Such a consent means that in case of appointing such candidate a Supervisory Board Member the mandate is irrevocably accepted.
6. Upon the motion of a shareholder or shareholders, representing at least one fifth of equity, the Supervisory Board should appointed the next General Meeting of Shareholders by way of voting by separate groups, even if the Company Statutes foresees a different mode of appointing the Supervisory Board.
7. A motion mentioned in sec. 6 above should be made to the Management Board in such a time so as the announcement of convening the General Meeting of Shareholders included suitable information of planned election of the Supervisory Board by way of votings carried out in the form of separate groups of voters. A motion made after a specified time limit will not be considered until at the next General Meeting of Shareholders.
8. Persons representing this part of the shares at the General Meeting of Shareholders, that comes from the division of the general number of represented shares by the number of the Supervisory Board members, may create a separate voting group that will elect one Supervisory Board member. However, by doing so they will not take part in appointing other Supervisory Board members.
9. Supervisory Board mandates which have not been taken by a required number of shareholders will be taken, in accordance with sec. 8 above, by way of voting, in which participate all shareholders, whose votes were not cast at the election of the Supervisory Board members, elected by way of separate voting groups.
10. If at the General Meeting of Shareholders, mentioned in sec. 6 above, it was not possible to create at lease one voting group capable of electing a Supervisory Board member, than such elections are withheld, unless the agenda of such General Meeting of Shareholders included the point of changes to the Supervisory Board, not only separate group voting.
11. The moment at least one Supervisory Board member has been elected by way of group voting, the mandates of all other board members expire before the tenure is completed, excluding he persons mentioned in sec. 8 above.

## § 10

### *Minutes of the General Meetings of Shareholders*

1. Resolutions and the course of the General Meetings of Shareholders are recorded by the Notary Public.



2. The minutes of the General Meetings of Shareholders states the correctness of convening the meeting and its capability of adopting resolutions and records all resolutions adopted. Each such recoded resolution is accompanied by the number of votes cast, percentage of the votes and total number of valid votes, votes “for” and votes “against” as well as objections. Moreover the minutes are accompanied by the list of attendance with signature of the participants of the General Meetings of Shareholders. The evidence of convening the Meeting is attached to the Corporate Minute Book by the Management Board.
3. The minutes of the General Meetings of Shareholders are signed by the Chairman and the Notary Public.
4. Copies to the Minutes of the General Meetings of Shareholders are kept by the Management Board at the Corporate Minute Book.
5. Minutes of the General Meetings of Shareholders are kept at the company’s seat.
6. Each shareholder and the Company Authorities are entitled to review the Corporate Minute Book and demand from the Management Board to disclose a particular resolution.
7. The Company reveals the results of the votings on its web site within one week upon the end of the General Meeting of Shareholders.

## § 11

### *Changes to these Regulations*

1. Any changes to these Regulations require a resolution of the General Meeting of Shareholders. A change to these Regulations comes into force not earlier than 14 days upon adopting such a resolution to change Regulations.
2. These Regulations come into force on the day of a subsequent General Meeting of Shareholders, however not earlier than on August 3, 2009.