

## Composition of the Supervisory Board

The Supervisory Board of Grupa LOTOS of the 8th term comprises 6 members.

The Company's Articles of Association state that the Supervisory Board should comprise six to nine members, including the chairperson, deputy chairperson and secretary. It is the General Shareholders Meeting's role to determine the number of Supervisory Board members. Members are appointed and removed from office by the General Shareholders Meeting in a secret ballot, by an absolute majority of votes. The General Shareholders Meeting may appoint new members to the Supervisory Board from an unlimited number of candidates. Notwithstanding the above, as long as the State Treasury remains a shareholder in the Company, it is entitled to appoint and remove from office one member of the Supervisory Board. The Chairperson of the Supervisory Board is appointed by the General Shareholders Meeting, while the Deputy Chairperson and the Secretary are elected by the Supervisory Board from among its members. The term of office of the Supervisory Board is a joint term of three years.

Pursuant to Par. 9.4 of the Rules of Procedure for the General Shareholders Meeting, a Supervisory Board member should have the relevant education, the appropriate professional and practical experience, be of high moral standing and be able to devote all the time required to properly perform his/her supervisory duties. A shareholder proposing candidates for Supervisory Board members should provide the Company with reasons for proposing the candidates together with their professional CVs, within a timeframe enabling other shareholders to review the documents provided in order to verify the candidates' qualifications and experience.



**Wiesław Skwarko**  
Chairman of the  
Supervisory Board of  
Grupa LOTOS



**Marcin Majeranowski**  
Deputy Chairman of the  
Supervisory Board of  
Grupa LOTOS



**Oskar Pawłowski**  
Secretary of the  
Supervisory Board of  
Grupa LOTOS



**Małgorzata Hirszel**  
Member of the  
Supervisory Board of  
Grupa LOTOS



**Agnieszka Trzaskalska**  
Member of the  
Supervisory Board of  
Grupa LOTOS



**Michał Rumiński**  
Member of the  
Supervisory Board of  
Grupa LOTOS



**Wiesław Skwarko**  
**Chairman of the Supervisory Board of Grupa LOTOS**

Wiesław Skwarko has been a member of the Supervisory Board of Grupa LOTOS since June 30th 2008.

Mr Skwarko graduated from the Faculty of Foreign Trade of the Warsaw School of Economics.

In 1987-1994, he was a junior lecturer at the Warsaw School of Economics. From 1990 to 1999, he was partner at Access Sp. z o.o., then became member of the Management Board of Rothschild Polska Sp. z o.o. In 2005–2006, Mr Skwarko served as Head of the Privatisation Office at Nafta Polska S.A. In 2006, he took the position of the Financial Strategy and Capital Development Director, initially at CTL Maczki Bór of Sosnowiec and then at CTL Logistics S.A. of Warsaw. From January 10th 2008 to December 31st 2009 Mr Skwarko was member of the Management Board of Nafta Polska S.A., and from January 1st 2010 to the end of April 2011 he acted as the liquidator at Nafta Polska S.A. w likwidacji (in liquidation). Since October 27th 2010, he has served as Vice-President of the Management Board of ZAK S.A. of Kędzierzyn Koźle.



**Marcin Majeranowski**  
**Deputy Chairman of the Supervisory Board of Grupa LOTOS**

Marcin Majeranowski was appointed to the Supervisory Board of Grupa LOTOS on February 29th 2012.

He is a graduate of the Faculty of Law and Administration of the Warsaw University. In 2003, he was entered in the register of legal counsels maintained by the District Chamber of Legal Counsels in Warsaw. He has attended various courses, including the Faculté Internationale de Droit Comparé comparative law course, run by the Robert Schuman University in Strasbourg.

Since 1997, he has been with the Ministry of State Treasury. In 2006-2010, he was Head of the Legal Representation Department, where, apart from assisting in legal proceedings, he also gained experience in international arbitration in investment and trade disputes. Since 2010, Mr Majeranowski has been Head of the Strategic Companies Department, whose remit covers the exercise of rights and discharge of obligations of the State Treasury associated with its equity holdings in companies established under commercial law, developing comprehensive solutions to improve the owner's supervision over companies of strategic importance to the State Treasury, as well as coordination and performance of the Ministry's tasks specified in the Act on Investments Related to the Świnoujście LNG Regasification Terminal Project, dated April 24th 2009.

Mr Majeranowski has many years of experience in serving on supervisory boards of various companies, including Powszechny Zakład Ubezpieczeń S.A. and Agencja Rozwoju Przemysłu S.A.



**Oskar Pawłowski**  
**Secretary of the Supervisory Board of Grupa LOTOS**

Oskar Pawłowski has been a member of the Supervisory Board of Grupa LOTOS since February 11th 2010.

Mr Pawłowski is a graduate of the Faculty of Law and Administration of the Adam Mickiewicz University of Poznań, and Cambridge University (where he specialised in UK and EU law). In 2006, he completed legal counsel training held by the Board of the District Chamber of Legal Counsels in Poznań and was entered in the register of legal counsels.

In 2000-2002, Mr Pawłowski was with Głowacki, Grynhoff, Hałaziński s.j., a law firm. He worked as a lawyer for D. Janczak i Wspólnicy Sp. k. /Domański Zakrzewki Palinka Sp. k. – Ernst & Young Law Alliance – Grupa Energetyczna in 2002-2003, and then from 2003 to 2007 – at Kancelaria Radcy Prawnego Włodzimierz Głowacki, a firm of solicitors. Currently, Mr Pawłowski is Managing Partner at Oskar Pawłowski i Wspólnicy Sp. k., a law firm.

He has over 10 years of experience in providing legal assistance. He specialises in the energy sector's regulatory environment and in legal services related to real estate trade and investment processes. He has extensive experience in corporate

law, mergers and acquisitions.

Mr Pawłowski is also Energy Arbitrator at the Arbitration Court of the Chamber of Industrial Power and Energy Customers. He is a fluent speaker of English. He has authored the following papers: "The Rights of Electricity Consumers and Methods of Protecting Them" in *Rynek Energii* (2/2009) and "Legal Due Diligence of Real Estate" in *Inwestor* (1/2010).



### **Małgorzata Hirszel**

**Member of the Supervisory Board of Grupa LOTOS**

Małgorzata Hirszel has been a member of the Supervisory Board of Grupa LOTOS since June 30th 2008.

Ms Hirszel is a graduate of the Faculty of Law and Administration of the Warsaw University, and has completed a post-graduate programme in European Studies run by the Warsaw University's Faculty of Journalism and Political Science. Currently Ms Hirszel is pursuing doctoral studies at the Institute of Legal Sciences of the Polish Academy of Sciences.

Since 2000, she has worked at the Chancellery of the Polish Prime Minister. Ms Hirszel was the Chief Specialist/Counsel to the Head of the Chancellery until 2002, and then Counsel to Deputy Prime Minister and Prime Minister at the Economic and Social Department (later transformed into the Council of Ministers Committee Department). In 2002–2006, Ms Hirszel served as Acting Deputy Head of the Economic Division of the Council of Ministers Committee Department, and then as Acting Head of the Programme Department of the Chancellery. In 2007, she became Head of the Council of Ministers Committee Department and Secretary of the Council of Ministers Standing Committee.

She passed an examination for candidates for supervisory board members in state-owned companies in 2002.



### **Agnieszka Trzaskalska**

**Member of the Supervisory Board of Grupa LOTOS**

Ms Trzaskalska was appointed to the Supervisory Board of Grupa LOTOS on February 29th 2012.

She has completed doctoral studies at the Faculty of Law and Administration of the Warsaw University; she holds a graduate diploma in law from the Faculty of Law and Administration of the University of Silesia.

Since 1999, she has worked for the Ministry of State Treasury in various positions at the following departments: the Agencies and Foundations Department, the Financial Institutions Department, the 5th and 4th Ownership Supervision and Privatisation Department. At present, she serves as unit head at the Privatisation Department, where she coordinates projects related to sale of shares in state-owned or partially state-owned companies. She has many years of experience in the area of corporate law and owner supervision, as well as extensive experience gained serving on the supervisory bodies of commercial-law companies and other entities, including as: Deputy Chairperson/Member of the Supervisory Board of TAURON Polska Energia S.A. (since 2007 until now), Deputy Chairperson of the Supervisory Board of LOTOS Petrobaltic S.A. (2007-2012), Board Member of the Foundation of the Polish Students' Parliament in Warsaw (2000-2003), Deputy Chairperson of the Supervisory Board of PKRB FABUD S.A. of Siemianowice Śląskie (2005-2007).



### **Michał Rumiński**

**Member of the Supervisory Board of Grupa LOTOS**

Michał Rumiński has been a member of the Supervisory Board of Grupa LOTOS since February 11th 2010.

Mr Rumiński is a graduate of the University of Chicago - Booth School of Business, the Warsaw School of Economics and the Faculty of Law and Administration of the Warsaw University.

Mr Rumiński currently serves as President of the Management Board of Data S.A. Since 2007, he has been associated with MCI Euroventures (investment fund),

holding the following positions: Investment Partner, Member of the Management Board of ABC Data S.A. and President of the Management Board and Managing Partner of Cleantech Venture Partners. Earlier, i.e. until MCI sold its shares in the companies, he had also served as Member of the Supervisory Board of Grupa Lew Sp. z o.o. and Bankier.pl S.A. In 2000-2007, Mr Rumiński worked for the KBC Group, including from 2004 as Corporate Finance Director at KBC Securities S.A., where he was responsible for strategy development and building the corporate finance department at the KBC Securities investment bank in Poland. Prior to that, Mr Rumiński had served as Head of the Investment Banking Division at Kredyt Bank S.A.

Mr Rumiński is the author of the following publications: "The 1997 Currency Crisis vs. Restructuring of the Financial and Corporate Sectors in South Korea", Narodowy Bank Polski (September 2004); "Free Flow of Capital in the European Community", INFOR (February 2000).

### **In 2011, the composition of the Supervisory Board of Grupa LOTOS was as follows:**

In the period January 1st – June 27th 2011, the Supervisory Board of the seventh term of office comprised the following persons:

1. Wiesław Skwarko – Chairman,
2. Leszek Starosta – Deputy Chairman,
3. Oskar Pawłowski – Secretary,
4. Małgorzata Hirszel – Member,
5. Michał Rumiński – Member,
6. Rafał Wardziński – Member,
7. Ewa Sibrecht-Ośka – Member,
8. Rafał Lorek – Independent Member.

In connection with the expiry of the Supervisory Board's seventh term of office, on June 27th 2011, pursuant to Par. 11.1 of the Company's Articles of Association and under Resolution No. 24, the Ordinary General Shareholders Meeting of Grupa LOTOS decided that the Supervisory Board of the next (eighth) term of office would be composed of seven members and, pursuant to the provisions of Art. 385.1 and 2 of the Polish Commercial Companies Code and Par. 9.4 and Par. 11.2 of the Company's Articles of Association, appointed the following persons to the Supervisory Board of the eighth term of office: Leszek Starosta, Oskar Pawłowski, Małgorzata Hirszel, Michał Rumiński, Rafał Wardziński and Ewa Sibrecht-Ośka.

Pursuant to Par. 11.2 of the Articles of Association of Grupa LOTOS, its shareholder State Treasury, represented by the Minister of State Treasury, appointed Mr Wiesław Skwarko to the Company's Supervisory Board of the eighth joint three-year term of office, effective as of the date of the Ordinary General Shareholders Meeting held on June 27th 2011. The aforementioned General Shareholders Meeting, acting pursuant to Par. 11.4 of the Articles of Association of Grupa LOTOS and under Resolution No. 31, appointed Mr Wiesław Skwarko to the position of Chairman of the Supervisory Board of the eighth term of office.

Accordingly, as at June 27th 2011, the Company's Supervisory Board of the eighth term of office comprised the following persons:

1. Wiesław Skwarko – Chairman,
2. Rafał Wardziński – Deputy Chairman (*appointed Deputy Chairman of the Supervisory Board on July 11th 2011*),
3. Oskar Pawłowski – Secretary (*appointed Secretary of the Supervisory Board on July 11th 2011*),
4. Leszek Starosta – Member,
5. Małgorzata Hirszel – Member,
6. Michał Rumiński – Member,
7. Ewa Sibrecht Ośka – Member.

On November 8th 2011, Ms Ewa Sibrecht-Ośka tendered her resignation as Member of the Supervisory Board of Grupa LOTOS. Following her resignation, from November 8th 2011 the number of the Company's Supervisory Board members was below seven, which was the number prescribed by Resolution No. 24 of the Ordinary General Shareholders Meeting of June 27th 2011.

As at December 31st 2011, the composition of the Supervisory Board of the eighth term of office was as follows:

1. Wiesław Skwarko – Chairman,
2. Rafał Wardziński – Deputy Chairman,
3. Oskar Pawłowski – Secretary,
4. Leszek Starosta – Member,
5. Małgorzata Hirszel – Member,
6. Michał Rumiński – Member.

On January 27th 2012, Mr Rafał Wardziński, Deputy Chairman of the Supervisory Board of Grupa LOTOS, tendered his resignation from the Supervisory Board. Following Mr Wardziński's resignation, the number of the Company's Supervisory Board members fell below the minimum number of six members required by the Articles of Association. As a result, from January 27th 2012 until the vacancy was filled, the Supervisory Board could not perform its duties and exercise its powers stipulated in the generally applicable laws and in the Company's Articles of Association. However, the loss by the Supervisory Board of its ability to perform its function as a governing body of the Company did not affect the mandates of its remaining Members who, once the vacant post was filled, continued to perform their functions. The above rule also applied to the Supervisory Board Committees, which were also unable to perform their functions during that period.

Considering the circumstances, on February 29th 2012, the Extraordinary General Shareholders Meeting of Grupa LOTOS made changes to the composition of the Supervisory Board of the eighth term of office by appointing Ms Agnieszka Trzaskalska and Mr Marcin Majeranowski to the Supervisory Board and by removing Mr Leszek Starosta from the Board.

Following the changes, as of February 29th 2012 and as at the release date of this report, the composition of the Supervisory Board of Grupa LOTOS of the eight joint term of office was as follows:

1. Wiesław Skwarko – Chairman,
2. Marcin Majeranowski – Deputy Chairman (appointed Deputy Chairman of the Supervisory Board on March 8th 2012),
3. Oskar Pawłowski – Secretary,
4. Małgorzata Hirszel – Member,
5. Agnieszka Trzaskalska – Member,
6. Michał Rumiński – Member.