

Standing committees of the Supervisory Board

The standing committees are Audit Committee, Strategy and Development Committee, and Organization and Management Committee.

The Supervisory Board of Grupa LOTOS may set up standing or ad-hoc Committees, which are support, advisory and opinion-giving bodies.

Each Committee is composed of three to five members, appointed by the Supervisory Board from among its members. The Committees are headed by chairpersons, who are appointed by the Supervisory Board from among the committee members. All Supervisory Board members have the right to participate in meetings of each Committee.

Standing committees of the Supervisory Board of Grupa LOTOS include the Audit Committee, Strategy and Development Committee and Organization and Management Committee. Specific powers and duties of the Committees are defined by the Rules of Procedure for the Supervisory Board and the Rules of Procedure for the individual Committees.

Audit Committee

The Audit Committee is responsible for the provision of ongoing advisory support to the Supervisory Board with respect to proper implementation of the policies related to budgetary and financial reporting, the Company's internal control function and cooperation with its auditors.

In 2011, the composition of the Audit Committee of the Supervisory Board of Grupa LOTOS was as follows:

January 1st – June 27th 2011 (until the expiry of the Supervisory Board's seventh term of office):

1. Michał Rumiński – Chairman,
2. Rafał Lorek,
3. Oskar Pawłowski,
4. Wiesław Skwarko,
5. Rafał Wardziński.

Following the appointment of the Supervisory Board of the eighth joint term of office by the Ordinary General Shareholders Meeting held on June 27th 2011, the newly appointed Supervisory Board at its first meeting held on July 11th 2011 appointed the following persons to the Audit Committee:

1. Michał Rumiński – Chairman, (*appointed Committee Chairman on August 11th 2011*),
2. Oskar Pawłowski,
3. Ewa Sibrecht-Ośka,
4. Wiesław Skwarko,
5. Rafał Wardziński.

Following Ms Sibrecht-Ośka's resignation from the Supervisory Board of Grupa LOTOS on November 8th 2011, as at December 31st 2011, the composition of the Audit Committee was as follows:

1. Michał Rumiński – Chairman,
2. Oskar Pawłowski,
3. Wiesław Skwarko,
4. Rafał Wardziński.

From January 27th 2012 (the date of resignation by Mr Rafał Wardziński from his position on the Supervisory Board) until February 29th 2012, the Audit Committee did not work.

Following the changes in the composition of the Supervisory Board of the eighth term of office made by the Extraordinary General Shareholders Meeting held on February 29th 2012 (removal of Mr Leszek Starosta and appointment of Ms Agnieszka Trzaskalska and Mr Marcin Majeranowski), the new Supervisory Board at its first meeting held on March 8th 2012 appointed, from among the Supervisory Board members, Mr Marcin Majeranowski to the Audit Committee.

Considering the above, as of March 8th 2012 and as at the release date of this report, the Audit Committee comprised the

following persons:

1. Michał Rumiński – Chairman,
2. Oskar Pawłowski,
3. Wiesław Skwarko,
4. Marcin Majeranowski.

Strategy and Development Committee

The Strategy and Development Committee is responsible for providing the Supervisory Board with opinions and recommendations regarding planned capital expenditure projects with a material bearing on the Company's assets and relating to the Company's long-term strategies.

In 2011, the composition of the Strategy and Development Committee of the Supervisory Board of Grupa LOTOS was as follows:

January 1st – June 27th 2011 (until the expiry of the Supervisory Board's seventh term of office):

1. Wiesław Skwarko – Chairman,
2. Małgorzata Hirszel,
3. Michał Rumiński,
4. Leszek Starosta,
5. Rafał Wardziński.

Following the appointment of the Supervisory Board of the eighth term of office by the Ordinary General Shareholders Meeting held on June 27th 2011, the Supervisory Board at its first meeting on July 11th 2011 appointed the Strategy and Development Committee, which until December 31st 2011 was composed of the following persons:

1. Wiesław Skwarko – Chairman (*appointed Committee Chairman on July 11th 2011*),
2. Małgorzata Hirszel,
3. Michał Rumiński,
4. Leszek Starosta,
5. Rafał Wardziński.

From January 27th 2012 (the date of resignation by Mr Rafał Wardziński from his position on the Supervisory Board) until February 29th 2012, the Strategy and Development Committee did not work.

Considering the circumstances, the Extraordinary General Shareholders Meeting held on February 29th 2012 resolved to change the composition of the Supervisory Board of the eighth term of office (*removing from the Board Mr Leszek Starosta and appointing to the Board Ms Agnieszka Trzaskalska and Mr Marcin Majeranowski*), and the new Supervisory Board at its first meeting held on March 8th 2012 appointed, from among the Supervisory Board members, Ms Agnieszka Trzaskalska and Mr Marcin Majeranowski to the Strategy and Development Committee.

Considering the above, as of March 8th 2012 and as at the release date of this report, the Strategy and Development Committee comprised the following persons:

1. Wiesław Skwarko – Chairman,
2. Małgorzata Hirszel,
3. Michał Rumiński,
4. Agnieszka Trzaskalska,
5. Marcin Majeranowski.

Organization and Management Committee

The Organization and Management Committee is responsible for providing the Supervisory Board with opinions and recommendations regarding the management structure, including organization-related solutions, remuneration system and recruitment of personnel, with a view to enabling the Company to achieve its strategic objectives.

In 2011, the composition of the Organization and Management Committee of the Supervisory Board of Grupa LOTOS was as follows:

January 1st – June 27th 2011 (until the expiry of the Supervisory Board's seventh term of office):

1. Leszek Starosta – Chairman,
2. Małgorzata Hirszel,
3. Oskar Pawłowski,
4. Michał Rumiński,
5. Ewa Sibrecht-Ośka.

Following the appointment of the Supervisory Board of the eighth term of office by the Ordinary General Shareholders Meeting held on June 27th 2011, the Supervisory Board at its first meeting held on July 11th 2011 appointed the following persons to the Organization and Management Committee:

1. Leszek Starosta – Chairman, (*appointed Committee Chairman on July 11th 2011*),
2. Małgorzata Hirszel,
3. Oskar Pawłowski,
4. Michał Rumiński,
5. Ewa Sibrecht-Ośka.

Following Ms Sibrecht-Ośka's resignation from the Supervisory Board of Grupa LOTOS on November 8th 2011, as at December 31st 2011, the composition of the Organization and Management Committee was as follows:

1. Leszek Starosta – Chairman,
2. Małgorzata Hirszel,
3. Oskar Pawłowski,
4. Michał Rumiński.

From January 27th 2012 (*the date of resignation by Rafał Wardziński from his position on the Supervisory Board*) until February 29th 2012, the Organization and Management Committee did not work.

Considering the circumstances, the Extraordinary General Shareholders Meeting held on February 29th 2012 resolved to change the composition of the Supervisory Board of the eighth term of office (*removing from the Board Mr Leszek Starosta, also serving as Chairman of the Organization and Management Committee*; and appointing to the Board Ms Agnieszka Trzaskalska and Mr Marcin Majeranowski). Accordingly, the new Supervisory Board at its first meeting held on March 8th 2012 filled the vacancies on the Organization and Management Committee by appointing to the Committee, from among the Supervisory Board members, Mr Marcin Majeranowski and Ms Agnieszka Trzaskalska (the latter was also appointed Chairperson of the Committee). Moreover, at the meeting referred to above, Mr Michał Rumiński tendered his resignation from his position on the Committee.

Considering the above, as of March 8th 2012 and as at the release date of this report, the Organization and Management Committee comprised the following persons:

1. Agnieszka Trzaskalska - Chairperson (*appointed Committee Chairperson on March 8th 2012*),
2. Małgorzata Hirszel,
3. Oskar Pawłowski,
4. Marcin Majeranowski.