

**Resolution No. ...**  
**of the Extraordinary General Meeting of Grupa LOTOS S.A.**  
**dated September 8th 2014**

**on increasing the Company's share capital by way of issue of new shares, public offering of new shares, setting the record date for the entitlement of pre-emptive rights in respect of new shares for November 18th 2014, conversion into book-entry form and seeking admission of pre-emptive rights, allotment certificates and new shares to trading on the regulated market of the Warsaw Stock Exchange, amending the Company's Articles of Association and authorising the Supervisory Board to prepare a consolidated text of the Company's Articles of Association**

Acting pursuant to Articles 430–433 and Art. 436 of the Commercial Companies Code of September 15th 2000 (“**Commercial Companies Code**”), Art. 5 of the Act on Trading in Financial Instruments of July 29th 2005 (“**Act on Trading in Financial Instruments**”), Art. 27 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (“**Public Offering Act**”), and Articles 4.3, 9.5 and 9.10 of the Articles of Association of Grupa LOTOS S.A. (“**Company**”), the Extraordinary General Meeting of the Company (“**General Meeting**”) hereby resolves as follows:

§ 1.

1. The Company's share capital shall be increased by not less than 1 (one) złoty (“**PLN**”) and not more than PLN 55,000,000 (fifty-five million złoty), up to not less than PLN 129,873,363 (one hundred and twenty-nine million, eight hundred and seventy-three thousand, three hundred and sixty-three złoty) and not more than PLN 184,873,362 (one hundred and eighty-four million, eight hundred and seventy-three thousand, three hundred and sixty-two złoty) through the issue of not less than 1 (one) and not more than 55,000,000 (fifty-five million) Series D ordinary bearer shares with a par value of PLN 1 (one złoty) per share (“**New Shares**”).
2. The New Shares shall be issued in a pre-emptive offering (subskrypcja zamknięta) within the meaning of Art. 431.2.2 of the Commercial Companies Code, carried out by way of a public offering (oferta publiczna) within the meaning of Art. 3.1 of the Public Offering Act.
3. The New Shares shall carry the same rights to dividend as the other Company shares as of January 1st 2014, i.e. in respect of the entire 2014.
4. The New Shares may only be paid for with cash.

§ 2.

1. The pre-emptive rights record date (dzień prawa poboru) within the meaning of Art. 432.2 of the Commercial Companies Code (“**Pre-Emptive Rights Record Date**”) for the New Shares shall be November 18th 2014.
2. The Company's shareholders holding Company shares as at the end of the Pre-Emptive Rights Record Date shall have pre-emptive rights to subscribe for New Shares, with the proviso that for each Company share held as at the end of the Pre-

Emptive Rights Record Date shareholders shall be entitled to receive 1 (one) pre-emptive right ("**Pre-Emptive Right**").

3. The number of New Shares which may be subscribed for in exercise of 1 (one) Pre-Emptive Right shall be calculated by dividing the number of New Shares determined by the Company's Management Board in accordance with Section 3.1(b) hereof by the total number of Pre-Emptive Rights. The final number of New Shares allotted to a person who subscribed for New Shares in exercise of their Pre-Emptive Rights shall be calculated as the product of the number of Pre-Emptive Rights covered by all valid subscription orders placed by that person, and the number of New Shares that may be subscribed for in exercise of 1 (one) Pre-Emptive Right, rounded down to the nearest integer.
4. The Pre-Emptive Rights exercise period shall be specified in the prospectus prepared in connection with the public offering of the New Shares, as referred to in Section 1.2 hereof, and in connection with seeking admission and introduction of Pre-Emptive Rights, allotment certificates for New Shares ("**Allotment Certificates**") and New Shares to trading on the regulated market operated by the Warsaw Stock Exchange ("**WSE**") ("**Prospectus**").

### § 3.

1. The General Meeting hereby authorises the Company's Management Board to:
  - (a) determine the final amount by which the Company's share capital is to be increased, which shall not be lower than the minimum amount and not higher than the maximum amount specified in Section 1.1 hereof;
  - (b) determine the final number of New Shares offered, as prescribed under Art. 54 of the Public Offering Act;
  - (c) determine the issue price of the New Shares;
  - (d) determine the number of Pre-Emptive Rights entitling their holder to subscribe for one New Share.
2. The General Meeting hereby authorises the Company's Management Board to take any action required in connection with the increase of the Company's share capital pursuant to this Resolution, issue and offering of the New Shares, and seeking admission and introduction to trading on the regulated market operated by the WSE of Pre-Emptive Rights, Allotment Certificates and New Shares, and in particular to:
  - (a) offer the New Shares in a public offering;
  - (b) determine detailed terms and conditions of subscription for and allotment of the New Shares, including to set the opening and closing dates of the subscription period for the New Shares, determine the rules governing subscription for and allotment of the New Shares (including rules for rounding the number of New Shares allotted to a person who placed a subscription order in exercise of their Pre-Emptive Rights) and rules governing subscription for and allotment of the New Shares which are not subscribed for in exercise of Pre-Emptive Rights nor under additional subscription orders referred to in Art. 436.2 of the Commercial Companies Code;
  - (c) apply to the Polish Financial Supervision Authority for approval of the Prospectus;
  - (d) enter into agreements towards successful completion of the issue and offering of the New Shares, against a consideration or otherwise, including one or more firm

commitment or standby underwriting agreements within the meaning of the Public Offering Act.

3. The General Meeting hereby authorises the Company's Management Board to:
  - (a) make a decision to abandon or suspend the performance of this Resolution;
  - (b) make a decision to abandon the public offering of the New Shares;
  - (c) make a decision to suspend the public offering of the New Shares, in which case the Company's Management Board shall not be required to specify a new commencement date of the public offering, which may be determined and published at a later date.

#### § 4.

1. The General Meeting hereby resolves to convert into book-entry form, within the meaning of the Act on Trading in Financial Instruments, of:
  - (a) 129.873.362 (one hundred and twenty-nine million, eight hundred and seventy-three thousand, three hundred and sixty-two) Pre-Emptive Rights;
  - (b) up to 55.000.000 (fifty-five million) Allotment Certificates;
  - (c) up to 55.000.000 (fifty-five million) New Shares.
2. The General Meeting hereby authorises the Company's Management Board to execute with Krajowy Depozyt Papierów Wartościowych S.A. ("**Polish NDS**") an agreement for registration of Pre-Emptive Rights, Allotment Certificates and New Shares referred to in Section 4.1 above with the depository for securities maintained by the Polish NDS and to take any other action required in connection with their conversion into book-entry form.
3. The General Meeting hereby resolves that the Company will seek admission and introduction to trading on the regulated market operated by the WSE of:
  - (a) 129.873.362 (one hundred and twenty-nine million, eight hundred and seventy-three thousand, three hundred and sixty-two) Pre-Emptive Rights;
  - (b) up to 55.000.000 (fifty-five million) Allotment Certificates;
  - (c) up to 55.000.000 (fifty-five million) New Shares.
4. The General Meeting hereby authorises the Company's Management Board to take any action required in connection with seeking admission and introduction to trading on the regulated market operated by the WSE of the Pre-Emptive Rights, Allotment Certificates and New Shares referred to in Section 4.1 above.

#### § 5.

1. The General Meeting hereby resolves that the existing text of Art. 4.1 of the Company's Articles of Association, reading:

*"1. The share capital shall amount to PLN 129,873,362.00 (say: one hundred and twenty-nine million eight hundred and seventy-three thousand three hundred and sixty-two) and shall be divided into 129,873,362 shares (say: one hundred and twenty-nine million eight hundred and seventy-three thousand three hundred and sixty-two) shares of the nominal value of PLN 1 (say: one) each, 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 (say: thirty five million) Series B ordinary bearer shares, numbered from B-00000001 to B-35000000, and*

3) 16,173,362 (say: 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”,

shall be amended to read as follows:

“1. The share capital shall amount to not less than PLN 129,873,363.00 (one hundred and twenty-nine million, eight hundred and seventy-three thousand, three hundred and sixty-three zloty) and not more than PLN 184,873,362 (one hundred and eighty-four million, eight hundred and seventy-three thousand, three hundred and sixty-two zloty), and shall be divided into not less than 129,873,363 (one hundred and twenty-nine million, eight hundred and seventy-three thousand, three hundred and sixty-three) and not more than 184,873,362 (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 zloty) 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) not less than 1 (one) and not more than 55,000,000 (fifty-five million) Series D ordinary bearer shares, numbered from D-00000001 to D-55000000.”

2. The final amount by which the Company's share capital is to be increased (which may not be lower than the minimum amount or higher than the maximum amount specified in Section 1.1 hereof), the amount of the share capital subscribed for, and the amended text of Art. 4.1 of the Company's Articles of Association shall be determined by the Company's Management Board pursuant to Art. 432.4, and Art. 431.7 in conjunction with Art. 310 of the Commercial Companies Code, by making a representation in the form of a notarial deed specifying the amount of the share capital subscribed for following the allotment of the New Shares.
3. The General Meeting hereby authorises the Company's Supervisory Board to prepare a consolidated text of the Company's Articles of Association incorporating the amendments made under this Resolution.

#### § 6.

1. This Resolution shall become effective as of its date.
2. Given the provisions of the Government Policy for the Polish Oil Sector of February 6th 2007, whereby the State Treasury is to remain the Company's majority shareholder, this Resolution shall become invalid if, prior to the opening date of subscription for the New Shares specified in the Prospectus, the Company and the State Treasury fail to execute an agreement providing for the use by the State Treasury of financing from the fund referred to in Art. 56.1.2 of the Commercialisation and Privatisation Act of August 30th 1996 to pay the issue price of the New Shares (“**Condition Subsequent**”).
3. The General Meeting hereby authorises the Company's Management Board to publish information whether the Condition Subsequent has or has not been met.