



Grupa LOTOS Spółka Akcyjna

(A Polish joint stock company with its registered office in Gdańsk, Poland, at Elbląska 135, entered in the Register of Entrepreneurs of the National Court Register under No. 0000106150)

**Update report No. 2
of 9 December 2014
to the issue prospectus
for the shares in Grupa LOTOS S.A.
approved on 7 November 2014
by the decision of the Polish Financial Supervision Authority No. DPI/WE/410/73/13/14
(the "Prospectus")**

This update report is being released pursuant to Article 52, Section 2 of the Offering Act. Capitalised terms used in this update report not otherwise defined herein shall have the meanings assigned thereto in the Prospectus, specifically in "*Terms and Conditions of the Offering*", "*Underwriting, Stabilisation and Lock-up*" and "*Abbreviations and Definitions*".

This update report is being released in connection with the Company's decision to change the date of listing of the Rights to Shares on the WSE.

In the items "*Summary—E.3. Terms and Conditions of the Offer—Offering Schedule*" and "*Terms and Conditions of the Offering—Offering Schedule*," the date of listing of the Rights to Shares on the WSE was changed as follows:

Previously ("*Summary—E.3. Terms and Conditions of the Offer—Offering Schedule*" and "*Terms and Conditions of the Offering—Offering Schedule*"):

"On or about 19 December 2014 Listing of the Rights to Shares on the WSE"

Currently ("*Summary—E.3. Terms and Conditions of the Offer—Offering Schedule*" and "*Terms and Conditions of the Offering—Offering Schedule*"):

"On or about 12 December 2014 Listing of the Rights to Shares on the WSE"

Legal notice:

Not for release, publication or distribution, directly or indirectly, in or into the United States of America, Australia, Canada or Japan.

This communication is for informational and promotional purposes only and under no circumstances shall constitute an offer or invitation to make an offer, or form the basis for a decision, to invest in the securities of Grupa LOTOS S.A. (the "Company"). The prospectus which was prepared in connection with the offering of the Company's shares (the "Shares")

subject to pre-emptive rights (the "Prospectus") and approved by the Polish Financial Supervision Authority, is the sole legally binding document containing information about the Company and the offering of its Shares in Poland. The Prospectus was made available in an electronic format on the website of the Company (www.lotos.pl) and, additionally, for information purposes, on the website of Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie (www.dm.pkobp.pl).

This communication does not constitute a recommendation within the meaning of the Regulation of the Polish Minister of Finance Regarding Information Constituting Recommendations Concerning Financial Instruments or Issuers Thereof dated 19 October 2005.

This communication (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada or Japan, or any other jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States of America, unless registered under the Securities Act or unless an exemption from the registration requirements set forth in the Securities Act applies to them. No public offering of the securities will be made in the United States of America.

Neither the Company nor any of its subsidiaries or any other related entities shall be held accountable for any damage resulting from the use of this communication or a part thereof, or its contents or in any other manner in connection with this communication.

Société Générale, Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie, BZ WBK, ING Securities and Unicredit The Managers are acting exclusively for the Company and no one else in relation to the proposed Offering and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Offering and will not be responsible to any other person for providing the protection afforded to their respective clients or for providing advice in connection with the Offering.