

Independence status of the Supervisory Board

The term 'independent members of the supervisory board' in reference to public companies was introduced in the 'Code of Best Practice for WSE Listed Companies', which is designed to foster transparency in listed companies.

In accordance with Rule 6, Section III of the Code, at least two supervisory board members should meet the independence criteria set out in Annex II to the Commission Recommendation of February 15th 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. In addition, a person who is an employee of the company, its subsidiary company or its associated company, or has an actual and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the general meeting, cannot be deemed to meet these independence criteria.

Therefore, independent members of the supervisory board are persons who are not linked in any way to the shareholders, the company or its employees, as such relations could potentially result in a conflict of interests.

According to the representations made for the purposes of the Grupa LOTOS Prospectus, approved by the Polish Financial Supervision Authority on November 7th 2014, and as at the date of the Prospectus, the following members of the Supervisory Board met the criteria of independence, within the meaning of Annex II to the Commission Recommendation of February 15th 2005 and Section III.6 of the Code of Best Practice: Wiesław Skwarko, Oskar Pawłowski, Małgorzata Hirszel, Michał Rumiński, and Magdalena Bohusz-Boguszewska.

The independence criteria within the meaning of the Act on Qualified Auditors were satisfied by: Wiesław Skwarko, Agnieszka Trzaskalska, Oskar Pawłowski, Małgorzata Hirszel, and Michał Rumiński.