

Corporate supervision

Corporate governance strengthens the credibility of Grupa LOTOS as a company listed on the regulated market of the Warsaw Stock Exchange, which enhances the competitive position of the entire LOTOS Group.

We make every effort to ensure that our disclosure policy is compliant with best practices and supports the objectives of corporate governance principles, i.e. transparency of the Company's operations as a listed company, trust in stakeholder relations, and consistency in creating shareholder value.

After its stock market debut in June 2005, Grupa LOTOS complied with most of the recommendations set out in the document 'Best Practices for Public Companies', and from the beginning of 2008 it followed the 'Code of Best Practice for WSE Listed Companies', as amended by the WSE Supervisory Board's Resolution of October 19th 2011. As of January 1st 2016, the Company adopted the revised 'Code of Best Practice for Listed Companies 2016'.

[More information on corporate governance](#)

Disclosure policy of Grupa LOTOS

In line with the relevant disclosure requirements, we report on an ongoing basis instances of incidental or permanent non-compliance with corporate governance principles. The reports are published through the Electronic Information Base (EBI), similarly to current reports, and are available in two languages on the Company's investor relations website.

Our relations with investors and stakeholders are forged and fostered based on equality and dialogue, in a manner satisfactory to both parties. We review and gradually introduce new investor relation tools, and continually improve the content and form of communications. We use, inter alia, mailing, newsletters, our website, participation in conferences for institutional and individual shareholders and brokers, conference calls, one-on-one meetings, open-house days for analysts and investors, and inclusion in the RESPECT index.

In addition, Grupa LOTOS operates an [investor relations website](#). This bilingual (Polish-English) service is updated on an ongoing basis to provide foreign investors and analysts with equal access to information.

General Meeting of Grupa LOTOS

The powers and responsibilities of the General Meeting are detailed in the Articles of Association of Grupa LOTOS. Any matters to be submitted to the General Meeting are first presented for consideration by the Supervisory Board. The rules of attendance and voting at General Meetings are set forth in the Rules of Procedure for General Meetings of Grupa LOTOS.

The key documents of Grupa LOTOS, including its Articles of Association and Rules of Procedure for General Meetings, are available on our [website](#).

[More information about the activities of General Meetings](#) (e.g. adopted resolutions and shareholders' questions).

Corporate governance structure of Grupa LOTOS



Supervisory Board

The Supervisory Board of Grupa LOTOS exercises ongoing supervision of the Company's business, across all areas of its operations. It performs its duties collectively, but may also set up ad hoc or standing committees to exercise supervision of specific areas of the Company's activities. The Supervisory Board may delegate its members to individually perform certain tasks or functions.

The procedures to be followed by the Supervisory Board of Grupa LOTOS are defined in the Company's [Articles of Association and Rules of Procedure for the Supervisory Board](#).

Composition of the Supervisory Board of Grupa LOTOS (9th term)

- Beata Kozłowska-Chyła – Chairwoman, [Full profile](#)
- Katarzyna Lewandowska – Deputy Chairwoman, [Full profile](#)
- Agnieszka Szklarczyk-Mierzwa – Secretary, [Full profile](#)
- Dariusz Figura – Member, [Full profile](#)
- Mariusz Golecki – Member, [Full profile](#)
- Maria Sierpińska – Member, [Full profile](#)
- Katarzyna Witkowska – Member, [Full profile](#)

The following standing Supervisory Board committees operate at Grupa LOTOS:

- Audit Committee
- Strategy and Development Committee
- Organization and Management Committee

[More information about Supervisory Board of Grupa LOTOS](#)

Changes made to the composition of the Supervisory Board of the 9th term during the reporting period are described in the [Directors' Report](#) of the operations of Grupa LOTOS in 2015.

As at December 31st 2015, the Supervisory Board of Grupa LOTOS consisted of:

- Wiesław Skwarko – Chairman
- Agnieszka Trzaskalska – Deputy Chairperson
- Oskar Pawłowski – Secretary
- Małgorzata Hirszel – Member
- Katarzyna Witkowska – Member
- Michał Rumiński – Member
- Robert Pietryszyn – Member

The Management Board

The Management Board of Grupa LOTOS represents the Company before third parties and manages its corporate affairs. In addition, individual Board members perform their duties in line with the division of powers and responsibilities resulting from their operational functions within the Company. Each member of the Management Board is authorized to represent the Company in court and out of court in relation to its business, with the exception of matters reserved for the General Meeting or Supervisory Board under the Commercial Companies Code or the Company's Articles of Association, as well as matters falling outside of the ordinary scope business where they require the Board's prior resolution, and matters within the powers of another member of the Management Board.

The Management Board operates on the basis of the [Grupa LOTOS' Articles of Association and its Rules of Procedure](#).

Composition of the Management Board of Grupa LOTOS (9th term)



Robert Pietryszyn
President of the Board

Since May 13th 2016.

[Full profile](#)



Mariusz Machajewski
Vice-President of the Board, Chief Financial Officer

Since June 19th 2006.

[Full profile](#)



Marcin Jastrzębski
Vice-President of the Board, Chief Operating Officer

Since May 13th 2016.

[Full profile](#)



Przemysław Marchlewicz
Vice-President of the Board for Corporate Affairs

Since May 17th 2016.

[Full profile](#)



Mateusz Aleksander Bonca
Vice-President of the Board, Chief Strategy and Development Officer

Since June 1st 2016.

[Full profile](#)

[More information about Management Board of Grupa LOTOS](#)

As at December 31st 2015, the Management Board of Grupa LOTOS consisted of:

- Paweł Olechnowicz – President of the Board, Chief Executive Officer,
- Mariusz Machajewski – Vice-President of the Board, Chief Financial Officer,
- Zbigniew Paszkowicz – Vice-President of the Board, Chief Exploration and Production Officer,
- Marek Sokołowski – Vice President of the Board, Chief Strategy and Development Officer,
- Maciej Szozda – Vice President of the Board, Chief Refining and Marketing Officer.

