

According to the Statute of Grupa LOTOS, its Management Board comprises from three to seven Members, including the President and the Vice-Presidents. The number of Members of Management Board is determined with the resolution of the Supervisory Board. The Management Board is appointed by the Supervisory Board. The Supervisory Board appoints the President of the Board and afterwards, upon the President's motion, the Vice-Presidents and other Members of the Board. The common term of office for the Management Board continues for three years.



Paweł Olechnowicz

President of the Board, Chief Executive Officer

Mr Olechnowicz has served as President of the Board of Grupa LOTOS since 12 March 2002. He manages and is responsible for all operations of Grupa LOTOS. He is also serving as Vice-President for Exploration and Production.

Mr Olechnowicz graduated from Cracow University of Technology (the Faculty of Technology and Mechanisation of Foundry Engineering), completed a post-graduate course in Organization, Economics and Industrial Management at Gdańsk University of Technology and the MBA INSEAD and attended many specialist courses in management, both in Poland and abroad. He started his professional career in 1977 in Zakłady Mechaniczne 'Zamech' in Elbląg (since 1990 ABB Zamech Sp. z o.o.). In 1990-1996, he was President of the Management Board and Director General of ABB Zamech Ltd. Subsequently, for two years, Mr Olechnowicz worked at the headquarters of ABB Ltd Zurich in Switzerland as Vice-President for Central and Eastern Europe. In 1999-2000, Mr Olechnowicz was Vice-President and Deputy Director

General of ZML Kęty S.A., and from 2001, managed his own consulting company: Paweł Olechnowicz-Consulting. He is President of the Polish Academic-Economic Forum.



Marek Paweł Sokołowski

Vice-President of the Board, Chief Operation Officer

Mr Sokołowski has served as Vice-President of the Board of Grupa LOTOS since 19 April 2002. He manages, coordinates and supervises all issues of the Production Division, the Technical Division, the Technology Development Division and the Refinery Development Division, which is implementing the 10+ Programme and he bears all the related responsibilities.

Mr Sokołowski graduated from Gdańsk University of Technology (the Faculty of Electrical Engineering), completed a post-graduate course in Industrial Investments and attended a number of specialist management courses in Poland and abroad. Mr Sokołowski has worked at Rafineria Gdańska S.A. (currently Grupa LOTOS S.A.) since 1973. In 1990, Mr Sokołowski became Technical Director and a Management Board member. For three consecutive terms in office, he was in charge of plant engineering at the refinery and execution of investment projects. Throughout 1996-2000, he managed the development and modernization plan of the Gdańsk refinery – PRT. Since mid-2000, he worked as Chief of Technical Services and attorney of Grupa LOTOS. During his service as Vice-President of the Board, he executed a wide programme of operating segment restructuring. In the consecutive years, he worked on the 10+ Programme and the organization of its implementation.



Mariusz Machajewski

Vice-President of the Board, Chief Financial Officer

Mr Machajewski has been Vice-President of the Board at Grupa LOTOS since 19 June 2006. He manages and bears the responsibility for all economic, financial and accounting issues of Grupa LOTOS.

Mr Machajewski is a graduate of the Faculty of Economics at the University of Gdańsk. Moreover, he attended a number of specialist training courses in management and economics in Poland and abroad. In 1994-1997, he worked at Stocznia Gdynia S.A. (Gdynia Shipyard). In 1997, he joined Rafineria Gdańska S.A. (currently Grupa LOTOS), and in 1999, he was placed in charge of managing Grupa LOTOS's controlling functions. Since mid-2002, he has held the position of Economic-Finance Director. In the period from April 2005 to June 2006, he also served as Grupa LOTOS's attorney.



Maciej Szozda

Vice-President of the Board, Chief Commercial Officer

Mr Szozda has served as Vice-President of the Board at Grupa LOTOS since 1 July 2009. He is in charge of the entire trading segment of the LOTOS Group and bears all the responsibilities in this regard.

Mr Szozda graduated from the Faculty of Trade at the Warsaw School of Economics. Since 1980, he has worked for PHZ Labimex. In 1983-1984 he was Managing Director at KWM Engineering. Next until 1986 he worked in the USA as the contract manager. In 1986 he commenced to work as the director at Przedsiębiorstwo Zagraniczne Ipaco, and in 1987–1989 he was export manager at Sinexim GmbH in Western Berlin. After 1989 he was self-employed, e.g. in Easey Garments UK Ltd. (Easy Jeans) as Representative for Poland and CIS countries. In 2002 he joined PKN Orlen S.A., serving as Retail Network Planning and Development Office Director, Retail Network Development – Europe Office Director and executive director for retail. From October 2008 to February 2009 he was a member of the Supervisory Board of Orlen Deutschland AG. From 2007 to March 2009 he was a member of the Management Board and after that the President of the Management Board of a company from the PKN Orlen S.A. Capital Group – AB VENTUS NAFTA with its registered office in Vilnius.

Positions and functions of the Management Board members of Grupa LOTOS in the LOTOS Group

31 December 2009 **Paweł Olechnowicz**

Chairman of the Supervisory Board

Chairman of the Board of Directors

Przedsiębiorstwo Poszukiwań i Eksploatacji
Złóż Ropy i Gazu Petrobaltic S.A.
LOTOS Exploration and Production M

Marek Sokołowski
Mariusz Machajewski
Maciej Szozda

Chairman of the Supervisory Board
Chairman of the Supervisory Board
Chairman of the Supervisory Board

LOTOS Czechowice S.A.
LOTOS Paliwa Sp. z o.o.
LOTOS Paliwa Sp. z o.o.

In 2009 and in Q1 2010 the Management Board of Grupa LOTOS comprised:

From 1 January 2009 to the end of the 6th term:

1. Paweł Olechnowicz – President of the Board, Chief Executive Officer,
2. Mariusz Machajewski – Vice-President of the Board, Chief Financial Officer,
3. Marek Sokołowski – Vice-President of the Board, Chief Operation Officer.

In the qualification proceedings for the positions of a Member of the Management Board of Grupa LOTOS of the 7th joint term, the Supervisory Board selected 4 members. On 25 June 2009 the Supervisory Board adopted a resolution to appoint the following Management Board of Grupa LOTOS for the joint 7th term:

- Paweł Olechnowicz – President of the Board, Chief Executive Officer,
- Mariusz Machajewski – Vice-President of the Board, Chief Financial Officer,
- Marek Sokołowski – Vice-President of the Board, Chief Operation Officer,
- Maciej Szozda – Vice-President of the Board, Chief Commercial Officer.

As the President of the Board did not submit a motion presenting a candidate for the position of the Vice-President for development, exploration and production, the supplementation of the Board's composition may be decided upon the Supervisory Board at a later stage, and thus the proceedings were not closed. Therefore, until the day of drawing up this Report, according to the decision of the Supervisory Board,

President of the Board of Grupa LOTOS is in charge of the abovementioned areas until the appointment of a new member of the Management Board.

As of 31 December 2009 and 31 March 2010 the Management Board of Grupa LOTOS comprised:

- Paweł Olechnowicz – President of the Board, Chief Executive Officer,
- Mariusz Machajewski – Vice-President of the Board, Chief Financial Officer,
- Marek Sokołowski – Vice-President of the Board, Chief Operation Officer,
- Maciej Szozda – Vice-President of the Board, Chief Commercial Officer.