

Management approach

The major goals of corporate governance at Grupa LOTOS are:

- transparency of its operation as a listed company,
- building confidence in relations with [stakeholders](#),
- openness and consistent construction of its shareholder value.

Since its stock exchange debut in June 2005, Grupa LOTOS fulfilled most recommendations set out in the document entitled "Best practices for public companies". Since 1 January 2008, the Company has been applying most corporate governance rules published as "Best practices for companies listed in the Warsaw Stock Exchange" adopted by the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. (GPW) on 4 July 2007. The full text of the rules is publicly available on the web sites of GPW and the investor's profile in the Internet portal of Grupa LOTOS.

[Best practices for companies listed in the Warsaw Stock Exchange](#)

Every year Grupa LOTOS publishes the Management Board's statement on corporate governance. It is available on the Company's web site.

Pursuant to the rule "comply or explain", based on which public companies should comply with all best practices or report both incidental or permanent violation thereof, the Company Management Board published a list of corporate governance rules that were not applied, including comments on reasons for the existing discrepancies, in 2008 and in the following years.

[Management Board's statement on corporate governance in 2008](#)

In 2009, Grupa LOTOS did not report any non-adherence to rules set out in the "Best practices for companies listed in the Warsaw Stock Exchange".

Grupa LOTOS takes on actions to implement best practices for environmental protection, work safety and management systems which exceed the requirements set by national regulations. Since 19 November 2009, the Company has been a member of the first CEE index of socially responsible enterprises, the so-called RESPECT Index (Responsibility, Ecology, Sustainability, Participation, Environment, Community, Transparency), which comprises 16 A-rated companies listed in the regulated market of the Warsaw Stock Exchange, leaders in [sustainable development](#), information order and communication in financial markets.