

# LPP

## **Resolution of the Supervisory Board of LPP SA of 27 May 2015**

### **on the adoption of the opinion of the Supervisory Board on the matters to be considered by the Annual General Meeting at its session on 26 June 2015.**

#### **"OPINION**

of the Supervisory Board of LPP SA on the matters to be considered by the Annual General Meeting at its session on 26 June 2015.

The Supervisory Board of LPP SA, having reviewed the Management Board's request of 18 May 2015 for issuing the opinion by the Supervisory Board on the matters to be considered by the Annual General Meeting at its session on 26 June 2015, finds that the agenda of the Annual General Meeting convened on 26 June 2015 proposed by the Management Board in the resolution of 18 May 2015 is consistent with the Commercial Companies Code, the Company's Articles of Association and its internal regulations, and, therefore, the Supervisory Board declares that:

1. Points 1 to 4 of the agenda are of formal nature and they are necessary for the proper organisation of the Annual General Meeting.
2. Point 5 of the proposed agenda results from the Company's applicable by-laws, in particular from the Annual General Meeting Rules of Procedure and the Supervisory Board Rules of Procedure, and the Corporate Governance Statement adopted by the Company.
3. Point 6 of the agenda results from the obligation under, inter alia, Article 393 point 1 of the CCC, Article 395 § 2 point 1 of the CCC, 395 § 5 of the CCC, Article 49 section 1 and Article 55 section 2 of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2013, item 330, as amended), provisions of § 33 section 1 point 1 of the Company's Articles of Association and § 2 section 2 point 1 of the Annual General Meeting Rules of Procedure.
4. Point 7 results from Article 33 § 1.1 of the Articles of Association of the Company.
5. Point 8 of the agenda results from the obligation under, inter alia, Article 393 point 1 of the CCC, Article 395 § 2 point 1 of the CCC and Article 53 section 1 of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2013, item 330, as amended), provisions of § 33 section 1 point 1 of the Company's Articles of Association and § 2 section 2 item 1 of the Annual General Meeting Rules of Procedure.
6. Point 9 of the agenda results from the applicable provisions of Article 395 § 5 of the CCC and Article 63c § 4 of the Accounting Act.
7. Point 10 of the agenda results from the obligation under, inter alia, Article 393 § 1.1 of the CCC, Article 395 § 2.3 of the CCC and Article 33 § 1 point 4 of the Company's Articles of Association.
8. Point 11 of the agenda results from the obligation under, inter alia, Article 393 § 1.1 of the CCC, Article 395 § 2.3 of the CCC and § 33 section 1 point 4 of the Company's Articles of Association.
9. Point 12 of the agenda results from the obligation under, inter alia, Article 395 § 2 point 2 of the CCC., Article 53 section 3 the Accounting Act and § 33 section 1 point 3 of the Company's Articles of Association.
10. The purpose of point 13 of the agenda is to introduce the possibility of appointment of an additional member of the Company's Management Board in view of the Company's development, which is impossible in the light of the current wording of Section 13(1) of the Articles of Association of LPP SA and the current composition of the Management Board composed of five members. In the context of the provision of Article 430(1) of the Code of Commercial Companies, introduction of this possibility requires a resolution of the General Meeting on amendments to the Articles of Association.
11. The purpose of point 14 of the agenda is to introduce a solution enabling smooth functioning of the Supervisory Board upon expiration of the mandate of a member of that body as a result of resignation or death by co-option or the appointment of a new member at the next General Meeting.
12. Point 15 of the agenda results from the shareholders' request to appoint a new person to the Supervisory Board, which according to Section 17(3) of the Article of Association in conjunction with Article 385(1) of the Code of Commercial Companies requires a resolution of the General Meeting.

13. Points 16 and 17 of the agenda result from the intention to further clarify the terms enabling the Eligible Persons, as part of the incentive programme for the key managers of the Company for the years 2011-2014 adopted by Resolution no. 21 of the Annual General Meeting of LPP SA of 27 June 2011, to sell warrants to investment funds, which is consistent with the interest of the Company in relation to typically long-term nature of this type of investment.

14. Point 18 of the agenda results from the intent to effect a cross-border merger of LPP SA (as the acquiring company) with Gothals Limited (as the acquired company) based on the provision of Article 492 (1)(1) of the Code of Commercial Companies in connection with Article 516<sup>1</sup> of the Code of Commercial Companies (i.e. merger by acquisition). The merger requires a resolution of the General Meeting, including approval for the plan of merger (Article 506 of the Code of Commercial Companies in connection with Article 516<sup>1</sup> of the Code of Commercial Companies). The merger is justified and it corresponds to the interests of the Company and the shareholders of LPP SA, as motivated in detail in a written report of the Management Board.

15. Point 19 of the agenda is of a formal nature.