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**RESOLUTION No. 1
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
on election of the Chairman of the Annual General Meeting**

Under Article 409 § 1 of the Code of Commercial Companies, the Annual General Meeting of LPP SA elects Mr Adam Gosz as the Chairman of today's Annual General Meeting.

After the secret voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.

- total number of valid votes: 2 379 501, including:

votes "for": 2 379 501,

votes "against": 0,

votes "abstentions": 0.

The Chairman of the Board stated that Resolution No. 1 was adopted in the proposed wording.

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**RESOLUTION No. 2
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
on appointment of the Returning Committee**

Under Article 409 § 1 of the Code of Commercial Companies, the Annual General Meeting of LPP SA appoints:

Mr Jerzy Lubianiec, Mr Przemysław Lutkiewicz, Mr Dariusz Pachla as members of the Returning Committee of today's Annual General Meeting.

After the secret voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.

- total number of valid votes: 2 379 501, including:

votes "for": 2 379 501,

votes "against": 0,

votes "abstentions": 0.

The Chairman stated that Resolution No. 2 was adopted in the proposed wording.



**RESOLUTION No. 3
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015**

**on adoption of the agenda The Annual General Meeting adopts the following agenda of today's
Annual General Meeting:**

1. Opening of the Annual General Meeting and election of its Chairman.
2. Determining whether the General Meeting has been convened in a proper manner and is able to adopt valid resolutions; drawing up the list of attendance.
3. Appointing the Returning Committee.
4. Adopting the agenda.
5. Submitting the following resolutions:
 - a) of the Supervisory Board on its opinion on the issues submitted to the deliberations of the Annual General Meeting,
 - b) of the Supervisory Board on evaluation of the Company's financial statements for the financial year 2014, and of the management report on the Company's operations in the financial year 2014,
 - c) of the Supervisory Board on evaluation of the consolidated financial statements of LPP SA Group for the financial year 2014, and of the management report on LPP SA Group's operations in the financial year 2014,
 - d) of the Management Board on distribution of net profit for the financial year 2014,
 - e) of the Supervisory Board on examination of the Management Board's motion on the distribution of profit generated by the Company in the financial year 2014,
 - f) of the Supervisory Board on comprehensive assessment of the position of the Company in the year 2014, including in particular (i) assessment of the financial reporting process, (ii) assessment of the internal control system, assessment of risk management system, (iii) assessment of performing financial audit, (iv) assessment of the independence of a statutory auditor carrying out the audit of the financial statements of the Company and the LPP SA Group, as well as (v) the Supervisory Board's own assessment of its performance,
6. Submitting, examining and approving the management report on the Company's operations in the financial year 2014, and the management report on the operations of LPP SA Group in the financial year 2014.
7. Submitting, examining and approving the Supervisory Board's report on its activity in the financial year 2014.
8. Submitting, examining and approving the financial statements of the Company for the financial year 2014.
9. Submitting, examining and approving the consolidated financial statements of LPP SA Group for the financial year 2014.
10. Granting discharge to the Members of the Management Board for the performance of their duties in the financial year 2014.
11. Granting discharge to the Members of the Supervisory Board for the performance of their duties in the financial year 2014.
12. Adopting a resolution on distribution of the Company's profit generated in the financial year 2014.
13. Adopting a resolution regarding the amendment of § 13 section 1 of the Articles of Association of LPP SA.
14. Adopting a resolution regarding the amendment of § 17 section 3 of the Articles of Association of LPP SA.
15. The election of a Supervisory Board member.
16. Adopting a resolution regarding the amendment of resolution no. 21 of The Ordinary General Meeting of LPP SA of 27 June 2011 on the adoption of the Incentive Scheme for key managers of the Company for 2011-2014.
17. Adopting a resolution regarding the amendment of resolution no. 22 of The Ordinary General Meeting of LPP SA of 27 June 2011 on (i) the issue of A subscription warrants entitling to subscribe for Company's L shares, (ii) conditional increase in the Company's initial capital, (iii) the exclusion of the

rights to subscription warrants of A series and the exclusion of subscription rights for series L shares, (iv) authorisation for the Company bodies, (v) amendment to the the Articles of Association of the Company.

18. Adopting a resolution regarding a cross-border merger of LPP SA with Gothals Limited based in Nicosia, Cyprus, including the approval for the merger plan.

19. Closing of the Meeting.

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.

- total number of valid votes: 2 379 501, including:

votes "for": 2 379 501,

votes "against": 0,

votes "abstentions": 0.

The Chairman stated that Resolution No. 3 was adopted in the proposed wording.

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**RESOLUTION No. 4
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015**

on approval of the management report on the Company's operations in the financial year 2014

Under Article 393 point 1 of the Commercial Companies Code, Article 395 § 2 point 1 of the Commercial Companies Code and § 33 section 1 point 1 of the Articles of Association of LPP SA, the Annual General Meeting of LPP SA hereby approves the management report on the Company's operations in the financial year 2014.

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 377 992,
 - votes "against": 0,
 - votes "abstentions": 1 509.

The Chairman stated that Resolution No. 4 was adopted in the proposed wording.



**RESOLUTION No. 5
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
on approval of the management report on the operations of LPP SA
Group in the financial year 2014**

Under Article 395 § 5 of the Commercial Companies Code and Article 63c section 4 in conjunction with Article 55 section 2 of the Accounting Act of 29 September 1994, the Annual General Meeting of LPP SA hereby approves the management report on the operations of LPP SA Group in the financial year 2014.

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 377 992,
 - votes "against": 0,
 - votes "abstentions": 1 509.

The Chairman stated that Resolution No. 5 was adopted in the proposed wording.

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**RESOLUTION No. 6
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
on approval of the Supervisory Board's report on its activity in 2014**

Under § 33 section 1 point 1 of the Articles of Association, the Annual General Meeting of LPP SA hereby approves the Supervisory Board's report on its activity in 2014.

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 377 992,
 - votes "against": 0,
 - votes "abstentions": 1 509.

The Chairman stated that Resolution No. 6 was adopted in the proposed wording.



**RESOLUTION No. 7
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015**

on approval of the financial statements of the Company for the financial year 2014

Under Article 393 point 1 and Article 395 § 2 point 1 of the Commercial Companies Code, Article 53 section 1 of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2013, item 330, as amended), and § 33 section 1 point 1 of the Articles of Association of LPP SA, the Annual General Meeting of LPP SA hereby approves the Company's financial statements for the financial year 2014 comprising:

- 1) balance sheet prepared as at 31 December 2014, showing total balance of assets and liabilities in the amount of PLN 2,788,196,773.39 (two billion seven hundred and eighty eight million one hundred and ninety six thousand seven hundred and seventy three zloty 39/100),
- 2) profit and loss account for the period from 1 January 2014 to 31 December 2014, showing the net profit of PLN 283,896,747.49 (two hundred and eighty three million eight hundred and ninety six thousand seven hundred and forty seven zloty 49/100),
- 3) statement of changes in equity, showing an increase in equity during the financial year ended 31 December 2014 amounting by PLN 123,598,687.37,
- 4) cash flow statement showing a decrease in cash during the financial year ended 31 December 2014 amounting by PLN 16,810,284.48
- 5) notes to the financial statements for the financial year ended 31 December 2014.

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.

- total number of valid votes: 2 379 501, including:

votes "for": 2 377 992,

votes "against": 0,

votes "abstentions": 1 509.

The Chairman stated that Resolution No. 7 was adopted in the proposed wording.



**RESOLUTION No. 8
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015**

on approval of consolidated financial statements of LPP SA Group for the financial year 2014

Under Article 393 point 1 and Article 395 § 2 point 1 of the Commercial Companies Code, Article 53 section 1 of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2013, item 330, as amended), and § 33 section 1 point 1 of the Articles of Association of LPP SA, the Annual General Meeting of LPP SA hereby approves the consolidated financial statements of LPP SA Group for the financial year 2014 comprising:

- 1) consolidated balance sheet prepared as at 31 December 2014 showing total assets and liabilities in the amount of PLN 2,933,726,317.83 (two billion nine hundred and thirty three million seven hundred and twenty six thousand three hundred and seventeen zloty 83/100),
- 2) consolidated profit and loss account for the period from 1 January 2014 to 31 December 2014, showing the net profit of PLN 479,546,364.77 (four hundred and seventy nine million five hundred and forty six thousand three hundred and sixty four zloty 77/100),
- 3) statement of changes in the consolidated equity for the period from 1 January 2014 to 31 December 2014 showing an increase in equity amounting by PLN 141,923,225.11
- 4) consolidated cash flow statement for the period from 1 January 2014 to 31 December 2014 showing a decrease in cash and cash equivalents by the amount of PLN 34,173,234.95
- 5) notes to consolidated financial statements for the financial year 2014.

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 377 992,
 - votes "against": 0,
 - votes "abstentions": 1 509.

The Chairman stated that Resolution No. 8 was adopted in the proposed wording.



**RESOLUTION No. 9
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
on granting discharge to Marek Piechocki for the performance of his duties
as the President of the Management Board of LPP SA in the financial year 2014**

Acting under Article 393 point 1, Article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point 4 of the Company's Articles of Association, the Annual General Meeting of LPP SA hereby grants discharge to Marek Piechocki for the performance of his duties in the Management Board of LPP SA in the financial year 2014.

After the secret voting, the Chairman stated that:

- number of shares under which valid votes were cast: 804 501 shares, representing 43.49% of the share capital.
- total number of valid votes: 1 504 501, including:
 - votes "for": 1 502 875,
 - votes "against": 70,
 - votes "abstentions": 1 556.

The Chairman stated that according to the Article 413 § 1 of the Commercial Companies Code Mr Marek Piechocki did not participate in the vote.

The Chairman stated that Resolution No. 9 was adopted in the proposed wording.



**RESOLUTION No. 10
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
on granting discharge to Piotr Dyka for the performance of his duties as the Vice
- President of the Management Board of LPP SA in the financial year 2015**

Acting under Article 393 point 1, Article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point 4 of the Company's Articles of Association, the Annual General Meeting of LPP SA hereby grants discharge to Piotr Dyka for the performance of his duties in the Management Board of LPP SA in the financial year 2014.

After the secret voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 377 875,
 - votes "against": 70,
 - votes "abstentions": 1 556.

The Chairman stated that Resolution No. 10 was adopted in the proposed wording.



**RESOLUTION No. 11
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015**

**on granting discharge to Hubert Komorowski for the performance of his duties as the Vice
- President of the Management Board of LPP SA in the financial year 2014**

Acting under Article 393 point 1, Article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point 4 of the Company's Articles of Association, the Annual General Meeting of LPP SA hereby grants discharge to Hubert Komorowski for the performance of his duties in the Management Board of LPP SA in the financial year 2014.

After the secret voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 377 875,
 - votes "against": 70,
 - votes "abstentions": 1 556.

The Chairman stated that Resolution No. 11 was adopted in the proposed wording.



**RESOLUTION No. 12
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015**

**on granting discharge to Jacek Kujawa for the performance of his duties as the Vice
- President of the Management Board of LPP SA in the financial year 2014**

Acting under Article 393 point 1, Article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point 4 of the Company's Articles of Association, the Annual General Meeting of LPP SA hereby grants discharge to Jacek Kujawa for the performance of his duties in the Management Board of LPP SA in the financial year 2014.

After the secret voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 377 875,
 - votes "against": 70,
 - votes "abstentions": 1 556.

The Chairman stated that Resolution No. 12 was adopted in the proposed wording.



**RESOLUTION No. 13
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015**

**on granting discharge to Dariusz Pachla for the performance of his duties
as the Vice - President of the Management Board of LPP SA in the financial year 2014**

Acting under Article 393 point 1, Article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point 4 of the Company's Articles of Association, the Annual General Meeting of LPP SA hereby grants discharge to Dariusz Pachla for the performance of his duties in the Management Board of LPP SA in the financial year 2014.

After the secret voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 491 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 491, including:
 - votes "for": 2 377 875,
 - votes "against": 70,
 - votes "abstentions": 1 556.

The Chairman stated that according to the Article 413 § 1 of the Commercial Companies Code Mr Dariusz Pachla did not participate in the vote.

The Chairman stated that Resolution No. 13 was adopted in the proposed wording.



**RESOLUTION No. 14
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
on granting discharge to Jerzy Lubianiec for the performance of his duties as the Chair
of the Supervisory Board of LPP SA in the financial year 2014**

Acting under Article 393 point 1, Article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point 4 of the Company's Articles of Association, the Annual General Meeting of LPP SA hereby grants discharge to Jerzy Lubianiec for the performance of his duties in the Supervisory Board of LPP SA in the financial year 2014.

After the secret voting, the Chairman stated that:

- number of shares under which valid votes were cast: 804 501 shares, representing 43.49% of the share capital.
- total number of valid votes: 1 504 501, including:
 - votes "for": 1 502 875,
 - votes "against": 70,
 - votes "abstentions": 1 556.

The Chairman stated that according to the Article 413 § 1 of the Commercial Companies Code Mr Jerzy Lubianiec did not participate in the vote.

The Chairman stated that Resolution No. 14 was adopted in the proposed wording.



**RESOLUTION No. 15
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015**

**on granting discharge to Krzysztof Fąferek for the performance of his duties as the Member of
the Supervisory Board of LPP SA in the financial year 2014**

Acting under Article 393 point 1, Article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point 4 of the Company's Articles of Association, the Annual General Meeting of LPP SA hereby grants discharge to Krzysztof Fąferek for the performance of his duties in the Supervisory Board of LPP SA in the financial year 2014.

After the secret voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 377 875,
 - votes "against": 70,
 - votes "abstentions": 1 556.

The Chairman stated that Resolution No. 15 was adopted in the proposed wording.



**RESOLUTION No. 16
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015**

**on granting discharge to Maciej Matusiak for the performance of his duties as the Member of
the Supervisory Board of LPP SA in the financial year 2014**

Acting under Article 393 point 1, Article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point 4 of the Company's Articles of Association, the Annual General Meeting of LPP SA hereby grants discharge to Maciej Matusiak for the performance of his duties in the Supervisory Board of LPP SA in the financial year 2014.

After the secret voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 377 875,
 - votes "against": 70,
 - votes "abstentions": 1 556.

The Chairman stated that Resolution No. 16 was adopted in the proposed wording.



**RESOLUTION No. 17
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015**

**on granting discharge to Wojciech Olejniczak for the performance of his duties as the Member
of the Supervisory Board of LPP SA in the financial year 2014**

Acting under Article 393 point 1, Article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point 4 of the Company's Articles of Association, the Annual General Meeting of LPP SA hereby grants discharge to Wojciech Olejniczak for the performance of his duties in the Supervisory Board of LPP SA in the financial year 2014.

After the secret voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.

- total number of valid votes: 2 379 501, including:

votes "for": 2 377 875,

votes "against": 70,

votes "abstentions": 1 556.

The Chairman stated that Resolution No. 17 was adopted in the proposed wording.



**RESOLUTION No. 18
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015**

**on granting discharge to Krzysztof Olszewski for the performance of his duties as the Member
of the Supervisory Board of LPP SA in the financial year 2014**

Acting under Article 393 point 1, Article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point 4 of the Company's Articles of Association, the Annual General Meeting of LPP SA hereby grants discharge to Krzysztof Olszewski for the performance of his duties in the Supervisory Board of LPP SA in the financial year 2014.

After the secret voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 377 875,
 - votes "against": 70,
 - votes "abstentions": 1 556.

The Chairman stated that Resolution No. 18 was adopted in the proposed wording.



**RESOLUTION No. 19
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
on distribution of net profit generated in the financial year 2014**

Acting under Article 395 § 2 point 2 of the Commercial Companies Code and Article 33 § 1 point 3 of the Company's Articles of Association, the Annual General Meeting of LPP SA hereby resolves as follows:

§ 1 [Distribution of profit].

The Annual General Meeting of LPP SA resolves to distribute the net profit of the Company for the financial year 2014 in the amount of PLN 283,896,747.49 (two hundred and eighty three million eight hundred and ninety six thousand seven hundred and forty seven zloty 49/100)

zloty 49/100) as follows:

1. to allocate the amount of PLN 57,988,640.00 (fifty seven million nine hundred and eighty eight thousand six hundred and forty zloty 00/100) for distribution to Shareholders as dividends,
2. to exclude the amount of PLN 225,908,107.49 (two hundred and twenty five million nine hundred and eight thousand one hundred and seven zloty 49/100) from being distributed to Shareholders and to allocate it to the supplementary capital of the Company,

§ 2 [Record date and dividend payment date]. Acting under Article 348 § 3 of the Commercial Companies Code, the Annual General Meeting of LPP SA determines as follows:

1. record date (the date on which the list of shareholders entitled to dividends is established) - 3 September 2015,
2. dividend payment date - 24 September 2015.

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.

- total number of valid votes: 2 379 501, including:

votes "for": 2 379 501,

votes "against": 0,

votes "abstentions": 0.

The Chairman stated that Resolution No. 19 was adopted in the proposed wording.



**RESOLUTION No. 20
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
on the amendment to the Articles of Association**

Acting under Article 430(1) of the Code of Commercial Companies and Section 33(1)(6) of the Articles of Association of LPP SA, the Annual General Meeting of LPP SA hereby resolves to change the wording of **Section 13(1)** of the Articles of Association of LPP SA to read as follows:

„1. The Management Board consists of two to six persons appointed and dismissed by the Supervisory Board for a period of five years. The Management Board consists of: President of the Board and from one to five Vice-Presidents.”

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 379 501,
 - votes "against": 0,
 - votes "abstentions": 0.

The Chairman stated that Resolution No. 20 was adopted in the proposed wording.



**RESOLUTION No. 21
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
on the amendment to the Articles of Association**

Acting under Article 430(1) of the Code of Commercial Companies and Section 33(1)(6) of the Articles of Association of LPP SA, the Annual General Meeting of LPP SA hereby resolves to change the wording of **Section 17(3)** of the Articles of Association of LPP SA to read as follows:

"3. The Supervisory Board is appointed and dismissed by the General Meeting. In the event the mandate of a Supervisory Board member expires before the term of office due to resignation or death, the Supervisory Board may make up its composition by co-opting a new member. The Supervisory Board may co-opt no more than one person to its composition. Co-opted member of the Supervisory Board shall be subject to approval by the next General Meeting. In the event of non-approval by the General Meeting or failure to present to the General Meeting's approval the Supervisory Board's resolution on co-option, the mandate of the co-opted member of the Supervisory Board shall expire upon the completion of the next General Meeting of the Company. Alternatively, in the absence of co-option, the Supervisory Board shall operate in a reduced composition until the next General Meeting of the Company."

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 379 501,
 - votes "against": 0,
 - votes "abstentions": 0.

The Chairman stated that Resolution No. 21 was adopted in the proposed wording.



**RESOLUTION No. 22
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
on the election of a Supervisory Board member**

The Annual General Meeting of LPP SA, pursuant to Article 3985(1) of the Code of Commercial Companies and Section 17(3) of the Articles of Association of LPP SA, resolves to appoint Mr Dariusz Pachla as member of the Supervisory Board.

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.
- total number of valid votes: 2 379 501, including:
 - votes "for": 2 277 476,
 - votes "against": 70 055,
 - votes "abstentions": 31 970.

The Chairman stated that Resolution No. 22 was adopted in the proposed wording.

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**RESOLUTION No. 23
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
amending Resolution No. 21 of the Annual General Meeting of LPP SA
of 27 June 2011 on the approval of the incentive programme for the key managers of the
Company for the years 2011-2014**

The Annual General Meeting of LPP SA resolves to amend Resolution No. 21 of the Annual General Meeting of LPP SA of 27 June 2011 on the approval of the incentive programme for the key managers of the Company for the years 2011-2014 as follows:

1) change the wording of Section 2(1) repealing the existing wording and replacing it with a provision which reads as follows:

"Eligible Persons that meet the conditions specified herein shall be granted the pre-emptive right to the maximum number of 21,300 (twenty one thousand three hundred) series L ordinary bearer shares in the share capital of the Company, with the nominal value of PLN 2 each ("the Shares"), the issue price of which is PLN 2,000 and constitutes the value of an average daily closing price of LPP SA shares quoted on the WSE in the period from 01 September 2010 to 31 March 2011, rounded off to the nearest one hundred zlotys."

2) change the wording of Section 2(3) repealing the existing wording and replacing it with a provision which reads as follows:

"The Programme shall be implemented in the business years 2011-2014 with the proviso that the Eligible Persons, referred to in Section 3(1-2), may execute the pre-emptive rights to Series L Shares resulting from the Warrants in the following period: from 1 January of the second year following the year in which an Eligible Person, referred to in Section 3(1), acquires warrants of a given series to 31 December of the fifth year following the year in which an Eligible Person, referred to in Section 3(1), acquires Warrants of a given series, but not later than by 31 December 2020."

3) change the wording of Section 3 in such a way that the current wording of Section 3 is renumbered as subparagraph 1, after which the following subparagraph 2 is added to read as follows:

"2. The term "Eligible Persons" shall also mean closed or open investment funds to which the Eligible Persons sold Warrants, and the heirs of Eligible Persons, which means that the listed entities or persons shall be subject to all the provisions of Resolution No. 21 and Resolution No. 22 of the Annual General Meeting of Shareholders of LPP SA of 27 June 2011 relating to "Eligible Persons" and shall be entitled to all the rights of Eligible Persons."

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 500 shares, representing 53.49% of the share capital.

- total number of valid votes: 2 379 500, including:

votes "for": 2 032 843,

votes "against": 246 610,

votes "abstentions": 100 047.

The Chairman stated that Resolution No. 23 was adopted in the proposed wording



**RESOLUTION No. 24
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
amending Resolution No. 22 of the Annual General Meeting of LPP SA
of 27 June 2011 regarding: (i) the issue of series A subscription warrants for series L shares,
(ii) conditional share capital increase, (iii) exclusion of pre-emptive rights to series A
subscription warrants and exclusion of pre-emptive rights to series L shares, (iv) authorisation
for the Company bodies, (v) amendment to the Articles of Association**

The Annual General Meeting of LPP SA resolves to amend Resolution 22 of the Annual General Meeting of LPP SA of 27 June 2011 regarding: (i) the issue of series A subscription warrants for series L shares, (ii) conditional share capital increase, (iii) exclusion of pre-emptive rights to series A subscription warrants and exclusion of pre-emptive rights to series L shares, (iv) authorisation for the Company bodies, (v) amendment to the Articles of Association as follows:

1) change the wording of Section 1(10) repealing the existing wording and replacing it with a provision which reads as follows:

"Warrants shall not be transferable to a third party other than the Company, except that, notwithstanding the preceding sentence, the Eligible Persons may sell the Warrants to closed or open-ended investment funds. The Warrants shall be subject to inheritance. In the event that the Eligible Person sells the Warrants to open or closed investment fund or Warrants are passed to the heir, then these entities/persons shall be deemed to be Eligible Persons and shall be entitled to all the rights of Eligible Persons."

2) change the wording of Section 1(13) repealing the existing wording and replacing it with a provision which reads as follows:

"The Programme shall be implemented in the business years 2011-2014 with the proviso that the Eligible Persons, referred to in Section 3(1-2) of Resolution 21 of the Annual General Meeting of LPP SA of 27 June 2011 on the approval of the incentive programme for the key managers of the Company for the years 2011-2014, may execute the pre-emptive rights to Series L Shares resulting from the Warrants in the following period: from 1 January of the second year following the year in which an Eligible Person, referred to in Section 3(1) of the said Resolution No. 21, acquires warrants of a given series to 31 December of the fifth year following the year in which an Eligible Person, referred to in Section 3(1) of the said Resolution No. 21, acquires Warrants of a given series, but not later than by 31 December 2020."

3) change the wording of Section 2(4) repealing the existing wording and replacing it with a provision which reads as follows:

"The Eligible Persons, referred to in referred to in Section 3(1) of Resolution No. 21 of the Annual General Meeting of LPP SA of 29 June 2011 on the approval of the incentive programme for the key managers of the Company for the years 2011-2014, may execute the pre-emptive rights to Series L Shares under the terms stipulated in subparagraph 1 of the Resolution in the following period: from 1 January of the second year following the year in which an Eligible Person, referred to in Section 3(1) of the said Resolution No. 21, acquires warrants of a given series to 31 December of the fifth year following the year in which an Eligible Person, referred to in Section 3(1) of the said Resolution No. 21, acquires Warrants of a given series, but not later than by 31 December 2020."

4) change the wording of Section 2(5) repealing the existing wording and replacing it with a provision which reads as follows:

"The pre-emptive right to Series L Shares shall be vested solely in Eligible Persons that own the Warrants, i.e. persons and entities referred to Section 3(1-2) of Resolution No. 21 of the Annual General Meeting of LPP SA of 27 June 2011 on the approval of the incentive programme for the key managers of the Company for the years 2011-2014".

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 500 shares, representing 53.49% of the share capital.

- total number of valid votes: 2 379 500, including:

votes "for": 2 032 843,

votes "against": 246 610,

votes "abstentions": 100 047.

The Chairman stated that Resolution No. 24 was adopted in the proposed wording



**RESOLUTION No. 25
OF THE ANNUAL GENERAL MEETING OF LPP SA
of 26 June 2015
on the cross-border merger of LPP SA with Gothals Ltd**

Section 1

Consent to the plan of cross-border merger

1. The Annual General Meeting of **LPP spółka akcyjna** with its registered office in Gdańsk, address: ul. Łąkowa 39/44, 80-769 Gdańsk, Poland, entered into the Register of Entrepreneurs kept by the District Court Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register under KRS No. 0000000778, NIP (Tax Identification Number) 583-10-14-898, REGON (Business Registry Number) 190852164, share capital PLN 3 662 246 (paid-up in full) (further "**Acquiring Company**") hereby acknowledges the wording of a joint plan of cross-border merger made on 25 May 2015 by the Acquiring Company and **Gothals Limited**, a company incorporated in Cyprus, with its registered office in Nicosia, address: 5 Themistocles Dervis Street, Elenion Building 2nd Floor, CY-1066 Nicosia, Cyprus, entered into the Registrar of Companies kept by the Ministry of Commerce, Industry and Tourism Department of Registrar of Companies and Official Receiver of the Ministry of Energy, Commerce, Industry and Tourism under number HE 209767 (further "**Acquired Company**"), forming annex hereto.

2. The plan of merger was made available to the public free of charge not later than one month before the date of commencement of the General Meeting to pass resolution on the merger and is available continuously until the end of this General Meeting, in accordance with the instruction in the second sentence of Article 5164 of the Polish Code of Commercial Companies.

3. The plan of merger has not been examined by a certified auditor due to the fact that the Acquiring Company holds all the shares in the share capital of the Acquired Company, pursuant to the provision of Article 51615(1) of the Polish Code of Commercial Companies.

Section 2

Articles of Association of the Acquiring Company

1. Due to the fact that the Acquiring Company is the sole shareholder of the Acquired Company, the cross-border merger is effected without increasing the share capital. There are also no other circumstances causing the need to change the Articles of Association of the Acquiring Company in connection with the merger.

2. With this in mind, the Annual General Meeting approves the wording of the current Articles of Association.

Section 3

Cross-border merger

1. The Annual General Meeting of the Acquiring Company resolves to effect the cross-border merger of the Acquiring Company with the Acquired Company by transferring all assets of the Acquired Company to the Acquiring Company.

2. The merger shall be effected in accordance with the provisions of Article 5161 in conjunction with Article 492(1)(1) and Article 515(1) of the Polish Code of Commercial Companies and Article 201 of the Cyprus Companies Law, Cap. 113 (as amended), implementing the provisions of the Directive of the European Parliament and Council Directive 2005/56/EC of 26 October 2005 on cross-border mergers of limited liability companies (EU Journal of Laws L 310 of 25.1.2005, as amended), on the basis of a joint plan of cross-border merger adopted on 25 May 2015 forming annex hereto.

3. Following the cross-border merger, as at the date of merger, the Acquiring Company shall assume, by way of universal succession, all rights and obligations of the Acquired Company, whereas the Acquired Company shall be dissolved without liquidation.

4. The cross-border merger shall be effected without increasing the share capital due to the fact that the Acquiring Company holds all the shares in the share capital of the Acquired Company.

After the open voting, the Chairman stated that:

- number of shares under which valid votes were cast: 979 501 shares, representing 53.49% of the share capital.

- total number of valid votes: 2 379 501, including:

Out of registered preference shares :

votes „for”: 1 750 000

votes "against": 0,

votes "abstentions": 0,

Out of dematerialized bearer shares :

votes "for": 629 501,

votes "against": 0,

votes "abstentions": 0.

The Chairman stated that Resolution No. 25 was adopted in the proposed wording.