



RESOLUTION
of the Supervisory Board of LPP SA
of 10 May 2016
on the approval of the Supervisory Board's report on its operations in the financial year
2015

The Supervisory Board of LPP SA hereby adopts the following:

REPORT OF THE SUPERVISORY BOARD
ON ITS OPERATIONS IN THE FINANCIAL YEAR 2015

On 31 December 2015, the composition of the Supervisory Board included the following persons:

- Jerzy Lubianiec - Chairman of the Supervisory Board,
- Dariusz Pachla,
- Wojciech Olejniczak,
- Krzysztof Olszewski,
- Maciej Matusiak.

Until 26 June 2015, the Supervisory Board also included Mr. Krzysztof Faferek, and from that date until 31 December 2015, the body included Dariusz Pachla.

In 2015, the Supervisory Board of LPP SA:

- 1st Adopted a resolution on the approval to pay remuneration to members of the Management Board by subsidiaries of LPP in 2015 for serving as Board members of the subsidiaries of LPP.
- 2nd Analysed the performance of LPP SA on a regular basis.
- 3rd Analysed financial plans of LPP SA on a regular basis.
- 4th Adopted a resolution on approval of the internal control plan of LPP Capital Group for 2016 to be carried out by the Company's internal auditor.
- 5th Took note of the information on the course of cross-border merger between LPP SA and Gothals Ltd.
- 6th Adopted a resolution on the appointment of Vice-President of the Management Board.
- 7th Adopted a resolution to grant remuneration to the Vice-President of the Management Board for serving as a Board Member.
- 8th Adopted a resolution on approval to establish, acquire or purchase shares of a company incorporated under English law
- 9th Adopted a resolution on the approval of the Supervisory Board of LPP SA to pledge by Mr. Marek Piechocki 1,000 series B registered shares, numbered from 30,001 to 31,000, held by

Mr. Marek Piechocki, in favour of BGZ Bank BNP Paribas SA with its registered office in Warsaw, at ul. Kasprzaka 10/16, 01-211 Warsaw.

- 10th Adopted a resolution on the approval of the Supervisory Board of LPP SA to sell by Marek Piechocki 1,000 series B registered shares, numbered from 30,001 to 31,000, held by Mr. Marek Piechocki.
- 11th Adopted a resolution on the approval of the Supervisory Board of LPP SA to convert 1,000 series B registered shares, numbered from 30,001 to 31,000, held by Mr. Marek Piechocki, from registered shares to bearer shares.
- 12th Adopted a resolution on approval to sell series B registered shares by the shareholder Jerzy Lubianiec
- 13th Adopted a resolution on approval to sell series B registered shares by the shareholder Marek Piechocki
- 14th Adopted a resolution on the approval of the plan and scope of operations of the Supervisory Board performing the duties of the Audit Committee in 2015.
- 15th Adopted a resolution on the evaluation of the Company's financial statements and the Management Board's report for the financial year 2014
- 16th Adopted a resolution on the evaluation of the consolidated financial statements of LPP SA Capital Group for the financial year 2014, and of the Management Board's report on operations of LPP SA Capital Group' in the financial year 2014
- 17th Adopted a resolution on the approval of the Management Board's request to allocate the Company's net profit generated in the financial year 2014
- 18th Adopted a resolution on a comprehensive assessment of the Company's standing in the financial year 2014, comprising in particular assessment of the financial reporting process, assessment of the internal control system, risk management system, assessment of the performance of the financial audit, assessment of the independence of the auditor performing the audit of the financial statements of the Company and LPP SA Capital Group and own assessment of the activity of the Supervisory Board
- 19th Adopted a resolution on the approval of the report on the performance of the duties of the Audit Committee in 2014 by the Supervisory Board of LPP SA
- 20th Adopted a resolution on the approval of the Supervisory Board's report on its operations in the financial year 2014
- 21st Adopted a resolution on the adoption of the Supervisory Board's opinion on cross-border merger between LPP SA and Gothals Ltd
- 22nd Adopted a resolution on the adoption of the Supervisory Board's opinion on the matters to be considered by the Annual General Meeting on 26 June 2015
- 23rd Adopted a resolution on approval to acquire shares in a company incorporated under the law of Lebanon
- 24th Adopted a resolution on the approval to dispose of a real estate

The Supervisory Board did not have any separate committees and performed, as a whole, the duties of the audit committee.

In 2015, the Supervisory Board's meetings were held four times, whereas votes were taken six times in writing or using means of direct remote communication.

In 2015, the composition of the Supervisory Board included two independent members (Mr. Maciej Matusiak and Mr. Krzysztof Olszewski).

The Supervisory Board approves its operations performed in the financial year 2015.

The Supervisory Board requests that the Annual General Meeting of Shareholders approve the Supervisory Board's report on its operations in 2015 and grant discharge to the following members of the Supervisory Board:

- Jerzy Lubianiec - Chairman of the Supervisory Board,
- Dariusz Pachla,
- Wojciech Olejniczak,
- Krzysztof Olszewski,
- Maciej Matusiak,
- Krzysztof Faferek

for the performance of their duties as Supervisory Board Members in 2015.

<p>Jerzy Lubianiec Chairman of the Supervisory Board</p>	<p>_____</p> <p>Jerzy Lubianiec</p>
<p>Maciej Matusiak Member of the Supervisory Board</p>	<p>_____</p> <p>Maciej Matusiak</p>
<p>Wojciech Olejniczak Member of the Supervisory Board</p>	<p>_____</p> <p>Wojciech Olejniczak</p>
<p>Krzysztof Olszewski Member of the Supervisory Board</p>	<p>_____</p> <p>Krzysztof Olszewski</p>
<p>Dariusz Pachla Member of the Supervisory Board</p>	<p>_____</p> <p>Dariusz Pachla</p>