

Gdańsk, 20 July 2018

To:

Polish Financial Supervision Authority

Plac Powstańców Warszawy 1

postal box 419

00-950 Warsaw

LPP spółka akcyjna (“LPP SA”)

ul. Łąkowa 39/44

80-769 Gdańsk

From:

Marek Piechocki

NOTIFICATION

ON REDUCING A SHARE IN THE TOTAL NUMBER OF VOTES IN LPP SA

Acting under Article 69 section 1 item 2 and Article 69 section 2 item 1 letter a of the Act of 29 July 2005 on the public offering and the terms and conditions for introducing financial instruments to the organized trading system and on public companies (consolidated text: Journal of Laws of 2018, item 512, as amended; further referred to the “Public Offering Act”), I hereby inform of having reduced my previous share in the total number of votes at the General Meeting of Shareholders of LPP (“**General Meeting**”) below the threshold of 25%, which has been effected as a result of the following transactions: (i) the transfer (by way of a donation) of my 175,497 shares in total in LPP SA (including 174,999 B series registered multiple-vote share and 498 ordinary bearer shares), (ii) the transfer (by way of a donation) of 327,084 investment certificates issued by Forum 65 Closed-End Investment Fund (holding 143,711 shares in LPP SA).

Detailed data required under Article 69 section 4 of the Public Offering Act is given below:

- 1) date and type of an event resulting in the change in the share being the subject matter of the notification:

on 20 July 2018, the donation of 174,999 B series registered multiple-vote shares;

on 20 July 2018, the donation of 498 ordinary bearer shares;

on 20 July 2018, the donation of 327,084 investment certificates issued by Forum 65 Closed-End Investment Fund (holding a total of 143,711 shares in LPP SA, including 1 registered preference share and 143,710 ordinary bearer shares);

- 2) number of shares held before the change in the share and their percentage share in the company's share capital as well as the number of votes attached to those shares and their percentage share in the total number of votes (also separately for shares by type):

Before the change in the share, I held directly 174,497 shares in LPP SA, accounting for a share of 9.5% in the share capital of LPP SA, giving the right to 875,493 votes at the General Meeting, which constituted 27.1% of the total number of votes at the General Meeting, including:

- a) 174,999 registered preference shares in LPP SA, accounting for a share of 9.4% in the share capital of LPP SA, giving the right to 874,995 votes at the General Meeting, which constituted 27.1% of the total number of votes at the General Meeting; and
- b) 498 ordinary bearer shares in LPP SA, accounting for a share of 0.03% in the share capital of LPP SA, giving the right to 498 votes at the General Meeting, which constituted 0.02% of the total number of votes at the General Meeting,

Furthermore, before the said change, I held investment certificates issued by Forum 65 Closed-End Investment Fund of which I was the sole member holding:

- a) 143,710 ordinary bearer shares in LPP SA, accounting for a share of 7.8% in the share capital of LPP SA, giving Forum 65 Closed-End Investment Fund the right to 143,710 votes at the General Meeting, which constituted 4.4 % of the total number of votes at the General Meeting; and
- b) 1 registered preference share in LPP SA, accounting for a share of 0.00005% in the share capital of LPP SA, giving Forum 65 Closed-End Investment Fund the right to 5 votes at the General Meeting, which constituted 0.00015% of the total number of votes at the General Meeting,

i.e. in total, Forum 65 Closed-End Investment Fund held 143,711 shares in LPP SA, accounting for a share of 7.8% in the share capital of LPP SA, giving the right to 143,715 votes at the General Meeting, which constituted 4.4% of the total number of votes at the General Meeting.

- 3) number of currently held shares and their percentage share in the company's share capital as well as the number of votes attached to those shares and their percentage share in the total number of votes:

After the transaction is settled, I will hold no shares in LPP SA (neither registered preference shares nor ordinary bearer shares, neither directly nor indirectly) and I will be entitled to no

votes at the General Meeting. I will neither hold investments certificates of Forum 65 Closed-End Investment Fund or any other fund holding shares in LPP SA.

- 4) subsidiaries of the shareholder making the notification, holding shares in the company:

There is no other entity being my subsidiary and holding shares in LPP SA.

- 5) persons referred to in Article 87 section 1 item 3 letter c of the Public Offering Act:

There are no persons referred to in Article 87 section 1 item 3 letter c of the Public Offering Act.

- 6) number of votes attached to shares, calculated as provided for in Article 69b section 2 of the Public Offering Act, which the shareholder is authorized or obliged to acquire as holder of financial instruments, referred to in Article 69b section 1 item 1, and financial instruments, referred to in Article 69b section 1 item 2, which are not executed by way of cash settlement only, the type or name of those financial instruments, the date of their expiry and the date on which, or the term during which, the shares will be or may be acquired:

I hold no financial instruments, referred to in Article 69b section 1 item 1 and Article 69b section 1 item 2 of the Public Offering Act.

- 7) number of votes attached to shares, calculated as provided for in Article 69b section 3 of the Public Offering Act, to which financial instruments, specified in Article 69b section 1 item 2, refer directly or indirectly, the type or name of those financial instruments and the date of their expiry:

I hold no financial instruments, referred to in Article 69b section 1 item 2 of the Public Offering Act.

- 8) total sum of votes indicated under Article 69 section 4 items 2, 7 and 8 of the Public Offering Act and its percentage share in the total number of votes:

Not applicable.

Marek Piechocki