

"THE OPINION

of the Supervisory Board of LPP SA on matters to be dealt with by the General Meeting of Shareholders scheduled to take place on 25 June 2010.

The Supervisory Board of LPP SA, having reviewed the Management Board's motion to examine and express an opinion on the matters to be dealt with by the General Meeting of Shareholders held on 25 June 2010, hereby confirms that the agenda of the Annual General Meeting scheduled to take place on 25 June 2010 conforms with the Company's Statutes and with the internal regulations in force in the Company. Furthermore, the Supervisory Board affirms that:

1. Items 1 to 4 of the proposed agenda are of organisational nature and are necessary to ensure the proper running of the General Meeting of Shareholders.
2. Item 5 of the proposed agenda stems from the Company's internal regulations, in particular from the Regulations of the General Meeting of Shareholders, the Supervisory Board Regulations and the corporate governance rules in force in the Company.
3. Item 6 of the proposed agenda – the Supervisory Board recommends to the General Meeting of Shareholders adopting a resolution on the approval of the Management Board report on the Company's activities in 2009 and the Management Board report on the activities of the LPP SA Capital Group in 2009.
4. Item 7 of the proposed agenda - the Supervisory Board recommends to the General Meeting of Shareholders adopting a resolution on the approval of the Supervisory Board activities in 2009.
5. Item 8 of the proposed agenda - the Supervisory Board recommends to the General Meeting of Shareholders adopting a resolution on the approval of the Company's financial statements for 2009.
6. Item 9 of the proposed agenda – the Supervisory Board recommends to the General Meeting of Shareholders adopting a resolution on the approval of the consolidated financial statements of LPP SA Capital Group for 2009.
7. Item 10 of the proposed agenda - the Supervisory Board recommends to the General Meeting of Shareholders adopting a resolution on discharging the Management Board from liability for the fulfilment of their duties in 2009.
8. Item 11 of the proposed agenda - the Supervisory Board recommends to the General Meeting of Shareholders adopting a resolution on discharging the Supervisory Board from liability for the fulfilment of their duties in 2009.
9. Item 12 of the proposed agenda - the Supervisory Board recommends to the General Meeting of Shareholders adopting a resolution on the distribution of the Company's net profit generated in 2009 in the amount of PLN 121,814,229.78 in accordance with the Management Board's motion, as such distribution is in the interest of the Company.
10. Item 13 of the proposed agenda - the Supervisory Board recommends to the General Meeting of Shareholders adopting a resolution on the approval of the incentive scheme for the Company's Management Board, Key Personnel and Associates designed by the Management Board since the implementation of such a scheme is in the best interest of the Company.
11. Item 14 of the proposed agenda – stems from the generally applicable legal regulations and is a necessary precondition for the adoption of a resolution on the issue of subscription warrants and conditional increase in the share capital.
12. Item 15 of the proposed agenda - the Supervisory Board recommends to the General Meeting of Shareholders adopting a resolution on the issue of subscription warrants and exclusion of the subscription rights of the existing shareholders and on the conditional increase in the Company's

share capital by way of issue of shares and exclusion of the subscription rights of the existing shareholders, in accordance with the Management Board proposal.

13. Item 16 of the proposed agenda - the Supervisory Board recommends to the General Meeting of Shareholders adopting a resolution on authorising the Supervisory Board to introduce amendments in the Statutes resulting from the increase in the Company's share capital under the conditional share capital increase procedure and the related issue of shares and to adopt the consolidated text of the Company's Statutes taking into account the amendments introduced by force of the resolution referred to in item 15 of the proposed agenda of the Company's General Shareholder's Meeting and the consolidated text of the Company's Statutes following the increase in the share capital under the conditional share capital increase procedure and issue of the related shares.
14. Item 17 of the proposed agenda - the Supervisory Board recommends to the General Meeting of Shareholders adopting a resolution on: (i) entering by the Company into an agreement with the securities depository on the registration of the shares to be issued under the conditional increase in the share capital (ii) applying for admission to trading on a regulated market of the shares to be issued under the conditional increase in the share capital (iii) dematerialisation of the shares to be issued under the conditional increase in the share capital.
15. Item 18 of the proposed agenda – is of organisational nature and is necessary to ensure the proper running of the General Meeting of Shareholders.”