

**Regarding item 1 of the agenda:**

**RESOLUTION NO. 1**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on the appointment of the Chairman of the Annual General Meeting of Shareholders**

The Annual General Meeting of Shareholders, acting pursuant to Art.409 § 1 of the Commercial Companies Code, appoints Mr./Ms. .... as the Chairman of the Annual General Meeting of Shareholders.

**Regarding item 3 of the agenda:**

**RESOLUTION NO. 2**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**  
**on the appointment of the Ballot Counting Committee**

The Annual General Meeting of Shareholders hereby appoints the Ballot Counting Committee composed of:

.....

**Regarding item 4 of the agenda:**

**RESOLUTION NO. 3**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**regarding approval of the agenda**

The Annual General Meeting of Shareholders adopts the following meeting agenda:

1. Opening of the meeting and appointment of the AGM Chairman.
2. Ascertaining the validity of the Annual General Meeting convention and its capacity to adopt resolutions; Drafting the attendance list.
3. Appointment of the Ballot Counting Committee.
4. Adopting the agenda.
5. Presentation of the resolutions:
  - a) of the Supervisory Board regarding the approval of the Supervisory Board opinion on matters to be dealt with by the Annual General Meeting of Shareholders held on 25 June 2010,
  - b) of the Supervisory Board regarding assessment of the Company's financial statements for the accounting year 2009 and the report of the Management Board on the Company's activities in the accounting year 2009,
  - c) of the Supervisory Board regarding assessment of the consolidated financial statements of LPP S.A. Capital Group for the accounting year 2009 and the report of the Management Board on the activities of LPP S.A. Capital Group in the accounting year 2009,
  - d) of the Management Board regarding distribution of the Company's profit generated in the accounting year 2009 in the amount of PLN 121,814,229.78,
  - e) of the Supervisory Board regarding evaluation of the Management Board's motion concerning distribution of the Company's profit generated in the accounting year 2009 in the amount of PLN 121,814,229.78,
  - f) of the Supervisory Board regarding comprehensive assessment of the Company's situation in 2009, in particular including: (i) assessment of the financial reporting process, (ii) assessment of the internal audit system and risk management system, (iii) assessment of the examination of financial statements (financial audit activities), (iv) verification of the independence of the certified auditor examining the financial statements of the Company and of LPP SA Capital Group and (v) self-assessment of the Supervisory Board performance,
6. Presentation, assessment and approval of the Management Board report on the Company's activities in the accounting year 2009 and the Management Board on the activities of LPP S.A. Capital Group in the accounting year 2009.

7. Presentation, assessment and approval of the Supervisory Board on the activities in the accounting year 2009.
8. Presentation, assessment and approval of the Company's financial statements for the accounting year 2009.
9. Presentation, assessment and approval of the consolidated financial statements of LPP S.A. Capital Group for the accounting year 2009.
10. Granting a discharge from liability to the members of the Company Management Board for the fulfilment of their duties in the accounting year 2009.
11. Granting a discharge from liability to the members of the Company Supervisory Board for the fulfilment of their duties in the accounting year 2009.
12. Adopting a resolution on the distribution of the net profit generated by the Company in the accounting year 2009.
13. Adopting an incentive scheme for the Management Board members, key personnel and associates of the Company for the period 2010-2013.
14. Presentation of the Management Board resolution containing justification for depriving the existing Company shareholders of: (i) the rights to subscribe for the subscription warrants for Series L shares, (ii) the rights to subscribe for Series L shares and the method for determining the issue price of the shares and the free of charge placement of the subscription warrants and of the Management Board resolution on justification of an amendment to the Company Statutes concerning the conditional increase in the Company's share capital.
15. Adopting a resolution on the issue of subscription warrants and exclusion of the subscription rights of the existing shareholders, a conditional increase in the Company's share capital by way of issue of shares and exclusion of the subscription rights of the existing shareholders and introduction of amendments to the Company Statutes.
16. 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 hereof and of 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.
17. 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.
18. Closing of the meeting.

**Regarding item 6 of the agenda:**

**RESOLUTION NO. 4**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on the approval of the Management Board report on the Company's activities in 2009**

The Annual General Meeting of Shareholders, acting pursuant to 395 §1 item 1 of the Commercial Companies Code and the provisions of §33 section 1 item 1 of the Company Statutes hereby approves the Management Board report on the Company's activities in the accounting year from 1 January 2009 to 31 December 2009.

**Regarding item 6 of the agenda:**

**RESOLUTION NO. 5**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on the approval of the Management Board report on the activities of the Company's Capital Group  
in 2009**

The Annual General Meeting of Shareholders, acting pursuant to 395 §5 of the Commercial Companies Code and the provisions of §33 section 1 item 1 of the Company Statutes hereby approves the Management Board report on the activities of the Company's Capital Group in the accounting year from 1 January 2009 to 31 December 2009.

**Regarding item 7 of the agenda:**

**RESOLUTION NO. 6**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on the approval of the Supervisory Board report on the activities in 2009**

The Annual General Meeting of Shareholders hereby approves the Supervisory Board on the activities in the accounting year from 1 January 2009 to 31 December 2009.

**Regarding item 8 of the agenda:**

**RESOLUTION NO. 7**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**  
**on the approval of the Company's financial statements for 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 §2 item 1 of the Commercial Companies Code and Art. 53 section 1 of the Accounting Act of 29 September 1994 (consolidated text published in Journal of Laws 2009 no. 152, item 1223 as amended thereafter) and the provisions of §33 section 1 item 1 of the Company Statutes hereby approves the Company's financial statements for the accounting year from 1 January 2009 to 31 December 2009, which consist of:

1. balance sheet as at 31 December 2009, showing the amount of PLN 1,341,766,000 on the side of assets and liabilities,
2. income statement for the period from 1 January 2009 to 31 December 2009, showing a net profit of PLN 121,814,000,
3. cash flow statement for the period from 1 January 2009 to 31 December 2009 showing an increase in cash in the amount of PLN 130,342,000,
4. summary of changes in equity for the accounting year 2009 showing an increase in equity in the amount of PLN 137,308,000,
5. notes to financial statements with information about the adopted accounting principles and other explanations.



**Regarding item 9 of the agenda:**

**RESOLUTION NO. 8**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on the approval of the consolidated financial statements of the Company's Capital Group for 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 §5 of the Commercial Companies Code and Art. 63c section 4 of the Accounting Act of 29 September 1994 (consolidated text published in Journal of Laws 2009 no. 152, item 1223 as amended thereafter) and the provisions of §33 section 1 item 1 of the Company Statutes hereby approves the consolidated financial statements of the Company's Capital Group for the accounting year from 1 January 2009 to 31 December 2009, which consist of:

1. consolidated balance sheet as at 31 December 2009, showing the amount of PLN 1,361,603,000 on the side of assets and liabilities,
2. consolidated summary of changes in equity for the accounting year 2009 showing an increase in equity in the amount of PLN 120,354,000,
3. consolidated cash flow statement for the period from 1 January 2009 to 31 December 2009 showing an increase in cash in the amount of PLN 107,651,000,
4. notes to financial statements with information about the adopted accounting principles and other explanations.

**Regarding item 10 of the agenda:**

**RESOLUTION NO. 9  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA  
of 25 June, 2010**

**on granting the discharge from liability to Mr. Marek Piechocki  
for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Marek Piechocki from liability for the fulfilment of his duties on the Company Management Board in the accounting year 2009.

**Regarding item 10 of the agenda:**

**RESOLUTION NO. 10  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA  
of 25 June, 2010**

**on granting the discharge from liability to Mr. Dariusz Pachla  
for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Dariusz Pachla from liability for the fulfilment of his duties on the Company Management Board in the accounting year 2009.

**Regarding item 10 of the agenda:**

**RESOLUTION NO. 11**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on granting the discharge from liability to Mr. Stanisław Dreliszak**  
**for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Stanisław Dreliszak from liability for the fulfilment of his duties on the Company Management Board in the accounting year 2009.

**Regarding item 10 of the agenda:**

**RESOLUTION NO. 12**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on granting the discharge from liability to Ms. Alicja Milińska**  
**for the fulfilment of her duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Ms. Alicja Milińska from liability for the fulfilment of his duties on the Company Management Board in the accounting year 2009.

**Regarding item 10 of the agenda:**

**RESOLUTION NO. 13**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on granting the discharge from liability to Mr. Aleksander Moroz**  
**for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Aleksander Moroz from liability for the fulfilment of his duties on the Company Management Board in the accounting year 2009.

**Regarding item 10 of the agenda:**

**RESOLUTION NO. 14  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA  
of 25 June, 2010**

**on granting the discharge from liability to Mr. Piotr Dyka  
for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Piotr Dyka from liability for the fulfilment of his duties on the Company Management Board in the accounting year 2009.

**Regarding item 10 of the agenda:**

**RESOLUTION NO. 15  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA  
of 25 June, 2010**

**on granting the discharge from liability to Mr. Hubert Komorowski  
for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Hubert Komorowski from liability for the fulfilment of his duties on the Company Management Board in the accounting year 2009.



**Regarding item 10 of the agenda:**

**RESOLUTION NO. 16  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA  
of 25 June, 2010**

**on granting the discharge from liability to Mr. Jacek Kujawa  
for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Jacek Kujawa from liability for the fulfilment of his duties on the Company Management Board in the accounting year 2009.

**Regarding item 11 of the agenda:**

**RESOLUTION NO. 17  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA  
of 25 June, 2010**

**on granting the discharge from liability to Mr. Jerzy Lubianiec  
for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 §2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Jerzy Lubianiec from liability for the fulfilment of his duties on the Company Supervisory Board in the accounting year 2009.

**Regarding item 11 of the agenda:**

**RESOLUTION NO. 18**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on granting the discharge from liability to Mr. Krzysztof Fąferek**  
**for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 §2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Krzysztof Fąferek from liability for the fulfilment of his duties on the Company Supervisory Board in the accounting year 2009.

**Regarding item 11 of the agenda:**

**RESOLUTION NO. 19  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA  
of 25 June, 2010**

**on granting the discharge from liability to Mr. Maciej Matusiak  
for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 §2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Maciej Matusiak from liability for the fulfilment of his duties on the Company Supervisory Board in the accounting year 2009.

**Regarding item 11 of the agenda:**

**RESOLUTION NO. 20  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA  
of 25 June, 2010**

**on granting the discharge from liability to Mr. Wojciech Olejniczak  
for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 §2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Wojciech Olejniczak from liability for the fulfilment of his duties on the Company Supervisory Board in the accounting year 2009.

**Regarding item 11 of the agenda:**

**RESOLUTION NO. 21  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA  
of 25 June, 2010**

**on granting the discharge from liability to Mr. Krzysztof Olszewski  
for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 §2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Krzysztof Olszewski from liability for the fulfilment of his duties on the Company Supervisory Board in the accounting year 2009.

**Regarding item 11 of the agenda:**

**RESOLUTION NO. 23**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on granting the discharge from liability to Mr. Antoni Tymiński**  
**for the fulfilment of his duties on the Company Management Board in 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 §2 item 3 of the Commercial Companies Code and §33 section 1 item 4 of the Company Statutes discharges Mr. Antoni Tymiński from liability for the fulfilment of his duties on the Company Supervisory Board in the accounting year 2009.

**Regarding item 12 of the agenda:**

**RESOLUTION NO. 24**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on the distribution of profit for the accounting year 2009**

The Annual General Meeting of Shareholders, acting pursuant to Art. 395 §2 item 2 of the Commercial Companies Code and the provisions of §33 section 1 item 3 of the Company Statutes hereby resolves to allocate the entire net profit generated by the Company in the accounting year 2009, in the amount of PLN 121,814,229.78 to the supplementary capital.



Regarding item 13 of the agenda:

**RESOLUTION NO. 25**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on the approval of the incentive scheme for the Company Management Board, Key Personnel and Associates for the period 2010-2013**

**§ 1**

**[Purpose and rationale of the resolution]**

In view of the fact that the performance of the Management Board of LPP S.A. with a registered office in Gdańsk ("**Company**"), the key executives of the Company and other entities from the same Capital Group in the meaning of the Accounting Act of 29 September, 1994 (consolidated text: Journal of Laws 2009 no. 152, item 1223 as amended thereafter) and of other persons of high importance for the Company and the members of its Capital Group has, and will continue to have, a major impact on the Company's operations, its goodwill and the value of the shares held by the Company shareholders, acting in the best interest of the Company and the shareholders understood as maximization of the return on investments in the securities issued by the Company, in order to create incentives and mechanisms which will motivate the abovementioned persons to effectively manage the Company and the entities from its Capital Group and to ensure long-term growth of the Company's value, bearing in mind the need to secure the stability of the Company's management, the Annual General Meeting of Shareholders hereby approves the incentive scheme (the "**Scheme**" or the "**Incentive Scheme**") for the staff members named herein.

**§ 2**

**[Incentive Scheme]**

1. The participants of the scheme who will meet the terms set forth herein shall acquire rights to take up not more than 15,000 (fifteen thousand) series L ordinary bearer shares in the Company's share capital with a nominal value of PLN 2 each (the "**Shares**") for the issue price equal to the nominal price. The shares will be issued under the conditional share capital increase procedure and the subscription rights of the existing shareholders will be excluded. The right to subscribe for the shares will be incorporated in the series A registered subscription warrants issued under the Scheme in the maximum number of 15,000 (fifteen thousand) ("**Warrants**") and allocated to the eligible persons.
2. The Scheme will be implemented in the accounting years 2010 – 2013.
3. Acquisition of the right to take up the Shares and the number of shares allocated in each of the Scheme duration years will depend on the degree of achievement of a net profit target set by the Supervisory Board to the Company.

**§ 3**

**[Scheme participants]**

1. The Incentive Scheme will be addressed to:

- (a) member of the Company Management Board
- (b) other key personnel members and associates of the Company and of other entities from the Company's Capital Group in the meaning of the Accounting Act of 29 September 1994 (consolidated text published in Journal of Laws 2009 no. 152, item 1223 as amended thereafter) ("**Subsidiaries**") of crucial importance for the achievement of the Company's strategy,

listed every year by the Company authority appointed for this purpose by force of this resolution, on the basis of the criteria defined in §1 hereof – referred to as the "Scheme Participants".

- 2. The list of the Scheme Participants will be drawn up and approved by:
  - (a) the Company Management Board– in the case of key personnel members of crucial importance for the achievement of the Company strategy who are not members of the Management Board,
  - (b) the Company Supervisory Board – in the case of the Management Board members.
- 3. The list of the Scheme Participants will be prepared annually for each year of the Scheme duration.
- 4. The list of the Scheme Participants will define the number of Shares each Scheme Participant will be entitled to take up.
- 5. The terms of losing the entitlement to participation in the Incentive Scheme will be defined in the Scheme regulations adopted by the Supervisory Board and will include such circumstances as a gross violation of the obligations stemming from the legal relationship between the Scheme Participant and the Company or the Subsidiary, permanent termination of the aforesaid legal relationship or engagement in business operations competitive to the Company's business. In exceptional circumstances, the Supervisory Board reserves the right to make an individual decision about non-expiry of the right to participate in the Incentive Scheme despite meeting the criteria set out above.

#### **§ 4**

##### **[Implementation of the Incentive Scheme]**

- 1. The Incentive Scheme will be implemented in the accounting years 2010, 2011 and 2012 and the exercise of the rights acquired in return for meeting the criteria for allocation of the Shares in 2012 will take place in 2013.
- 2. During the currency of the Scheme, the persons who will meet the criteria defined by the competent Authority ("**Eligible Individuals**") will become entitled to take up the maximum of 15,000 (fifteen thousand) Shares.
- 3. In order to exercise the rights to the Shares under the Incentive Scheme, the Company will issue Warrants entitling the holders to take up the Shares. The subscription rights of the existing shareholders will be excluded.
- 4. The number of Warrants issued after each year of the Scheme implementation will be defined by the Management Board in consultation with the Company Supervisory Board, however, the

total number of Warrants issued in all years of the Scheme implementation cannot be higher than 15,000 (fifteen thousand).

5. Warrants will be issued for the purpose of conditional share capital increase by not more than PLN 30,000 (thirty thousand).
6. Warrants will be issued to Eligible Individuals free of charge.
7. One Warrant shall authorise the holder to take up one Share.
8. The issue of Warrants shall not constitute public offering in the meaning of Art. 3 sections 1 and 3 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies (consolidated text: Journal of Laws 2009 no. 185, item 1429), and the number of people offered free of charge acquisition of the Subscription Warrants shall not exceed 99.
9. Warrants cannot be transferred to any third parties but can be inherited.
10. Eligible Individuals will be able to exercise the right to take up the Shares vested in the Warrants provided they meet the terms of entitlement and will not lose the right to participate in the Scheme.

## **§ 5**

### **[Authorisation of the Supervisory Board]**

Within 60 (sixty) days from the date of adopting this Resolution, the Supervisory Board will define the detailed regulations of the Incentive Scheme, taking into account the provisions hereof.

Regarding item 15 of the agenda:

**RESOLUTION NO. 26**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on (i) issue of Series A subscription warrants entitling the holders to take up series L shares (ii) conditional increase in the share capital (iii) exclusion of the subscription rights for series A subscription warrants and series L Shares (iv) authorisation of the Company's authorities (v) amendments to the Company's statutes**

Acting pursuant to Art. 393 item 5, Art. 430 §1, Art. 431 §1 and Art. 448 of the Commercial Companies Code, in relation to the adoption of Resolution no. 25 of the General Meeting of Shareholders of LPP S.A. with a registered office in Gdańsk (the "**Company**") of 25 June, 2010 on the approval of the incentive scheme for the members of the Management Board, key personnel and associates of the Company for the period 2010-2013 ("**Incentive Scheme**"), the General Meeting of Shareholder hereby resolves as follows:

**§ 1**

**[Issue of subscription warrants]**

1. The Company shall issue not more than 15,000 (fifteen thousand) of registered series A subscription warrants ("**Warrants**") incorporating the right to take up the maximum of 15,000 (fifteen thousand) series L ordinary bearer shares in the Company's share capital ("**Series L Shares**").
2. Warrants are issued for the purpose of conditional share capital increase by not more than PLN 30,000 (thirty thousand).
3. The persons entitled to take up the Warrants shall only be the Eligible Individuals who have not lost their entitlement, in accordance with the provisions of Resolution no. 25 of the Annual General Meeting held on 25 June, 2010 on the approval of the incentive scheme for the Management Board, key personnel and associates of the Company for the period 2010-2013, i.e. members of the Company Management Board and other key personnel members and associates of the Company and of other entities from the Company's Capital Group in the meaning of the Accounting Act of 29 September, 1994 (consolidated text: Journal of Laws 2009 no. 152, item 1223 as amended thereafter), identified by the Supervisory Board or the management Board of the Company who will meet the terms defined by the respective authorities to become entitled to take series L Shares.
4. The detailed contents of the Warrants, the terms of allocation and exercise of the Warrants and the breakdown of the Warrants into tranches will be defined in the regulations adopted by the Supervisory Board on the basis of the provisions of Resolution no. 25 of the Annual General Meeting held on 25 June, 2010 on the approval of the incentive scheme for the Management Board, key personnel and associates of the Company for the period 2010-2013 ("**Incentive Scheme Regulations**").
5. The Warrants can be issued at any time following the adoption of the Incentive Scheme Regulations until 30 September, 2013. The Incentive Scheme Regulations can specify the dates or periods when Warrants of particular tranches can be issued.

6. The Company Management Board is authorised to designate the Warrants issued to Eligible Individuals after each year of the Incentive Scheme duration with a sequential tranche number (e.g. A<sub>1</sub>, A<sub>2</sub> and A<sub>3</sub>).
7. The Warrants will be issued in a material form (documents or multiple share certificates).
8. The Warrants cannot be converted into bearer subscription Warrants.
9. The Warrants cannot be transferred to any third parties i.e. other than the Company but can be inherited.
10. The Warrants shall be issued free of charge.
11. Each Warrant shall entitle the holder to take up one Series L Share.
12. The Eligible Individuals will be able to exercise their rights to take up Series L Shares vested in the Warrants until 30 September, 2013.
13. The rights to take up Series L Shares incorporated in the Warrants shall expire in the circumstances specified in the Incentive Scheme Regulations.
14. The competent authorities, in accordance with this resolution, Resolution no. 25 of the Annual General Meeting held on 25 June, 2010 on the approval of the incentive scheme for the Management Board, key personnel and associates of the Company for the period 2010-2013 and the applicable legal regulations, are authorised to undertake all actions required to issue and allocate the Warrants, in particular to:
  - (a) make the offer to acquire the Warrants to Eligible Individuals,
  - (b) accept the statement confirming acquisition of the Warrants,
  - (c) issue the Warrants,
  - (d) keep the depository of the Warrants,
  - (e) carry out other activities required to implement the provisions of this resolution and Resolution no. 25 of the Annual General Meeting held on 25 June, 2010 on the approval of the incentive scheme for the Management Board, key personnel and associates of the Company for the period 2010-2013.

## **§ 2**

### **[Conditional share capital increase]**

1. The Company's share capital is hereby conditionally increased by the amount not higher than PLN 30,000 (thirty thousand).
2. The conditional share capital increase referred to in §3 section 1 above shall be effected by way of issue of not more than 15,000 (fifteen thousand) series L ordinary bearer shares with a nominal value of PLN 2 each.
3. The purpose of the conditional share capital increase is to award the rights to take up Series L Shares to the holders of Series A registered Subscription Warrants, in accordance with this resolution and the provisions of Art. 448-452 of the Commercial Companies Code.

4. The right to take up Series L Shares can be exercised by the holders of the Warrants in accordance with the terms set forth in §1 hereof not later than by 30 September 2013.
5. The only persons entitled to take up Series L Shares will be the holders of the Warrants, i.e. the participants of the Incentive Scheme established by force of Resolution no. 25 of the Annual General Meeting held on 25 June, 2010 on the approval of the incentive scheme for the Management Board, key personnel and associates of the Company for the period 2010-2013, in conformance with the Incentive Scheme Regulations to be adopted by the Supervisory Board.
6. The issue price of one Series L Share shall be PLN 2 (two).
7. Series L Shares will be taken up exclusively in return for monetary contributions.
8. The Management Board is authorised to set the deadline for payment for Series L Shares.
9. Series L Shares will be allocated in accordance with the provisions of Art. 451 of the Commercial Companies Code, i.e. on the basis of written statements filed on the forms prepared by the Company.
10. Series L Shares will take part in the dividend distribution on the following terms:
  - (a) if Series L Shares are issued to the shareholder in the period from the beginning of the accounting year and up to and including dividend date referred to in Art. 348 §2 of the Commercial Companies Code, such Shares shall participate in the distribution of profit from the first day of the accounting year preceding the year in which they were issued,
  - (b) if Series L Shares are issued to the shareholder in the period after the dividend date referred to in Art. 348 § 2 of the Commercial Companies Code until the end of the accounting year, such Shares shall participate in the distribution of profit from the first day of the accounting year in which they were issued.

subject to a reservation that if Series L Shares are dematerialised, the term „issue of the Shares” shall be understood as recording Series L Shares on the Shareholders’ securities account.

11. The Company Management Board is hereby authorised to:
  - (a) define detailed rules of accepting written statements certifying acquisition of Series L Shares, in particular including the places and dates of submitting such statements and signing agreements with the entities authorised to accept the statements about exercise of the right to take up Series L Shares,
  - (b) submit to the registration court the data required pursuant to Art. 452 of the Commercial Companies Code.
12. **[Justification of the conditional share capital increase]**

The conditional share capital increase by way of issuing Series L Shares and Subscription Warrants entitling their holders to take up Series L Shares is intended to provide the Company with effective tools and incentive mechanisms to motivate the members of the Company Management Board and other key personnel members and associates of the Company and of other entities from the Company’s Capital Group in the meaning of Art. 3 section 1 of the

Accounting Act of 29 September, 1994 (consolidated text: Journal of Laws 2009 no. 152, item 1223 as amended thereafter) to undertake actions ensuring long-term growth of the Company's value and good financial performance, as well as, to secure the stability of the Company's senior management and executive personnel. Pursuant to Art. 448 § of the Commercial Companies Code, increase in the share capital in order to allocate rights to shares to the holders of Subscription Warrants can be effected exclusively in the form of conditional share capital increase.

### **§ 3**

#### **[Exclusion of subscription rights]**

1. Acting in the best interest of the Company, the subscription rights of the Company's existing shareholders with regard to the Warrants shall be entirely excluded.
2. The opinion of the Company Management Board justifying exclusion of the subscription rights and free of charge issue of the Warrants prepared in accordance with the provisions of Art. 433 §2 of the Commercial Companies Code is appended hereto.
3. Acting in the best interest of the Company, the subscription rights of the Company's existing shareholders with regard to Series L Shares shall be entirely excluded.
4. The opinion of the Company Management Board justifying exclusion of the subscription rights and the price of Series L Shares prepared in accordance with the provisions of Art. 433 §2 of the Commercial Companies Code is appended hereto.

### **§ 4**

#### **[Amendments to the Company Statutes]**

In view of the conditional share capital increase referred to in §2 hereof, the Annual General Meeting of the Company's Shareholders decides to amend the company Statutes in such a way that §5<sup>1</sup> shall now read as follows:

#### **„§ 5<sup>1</sup>**

1. The Company's conditional share capital shall amount to not more than PLN 242,500 (two hundred forty-two thousand and five hundred zlotys) divided into not more than:
  - (a) 106,250 (one hundred and six thousand two hundred fifty) K series ordinary bearer shares with a nominal value of PLN 2 (two zlotys) each,
  - (b) 15,000 (fifteen thousand) Series L ordinary bearer shares with a nominal value of PLN 2 (two zlotys) each.
2. The purpose of the conditional share capital increase referred to in §5<sup>1</sup> section 1 sub-section (a) is to award to the holders of convertible bonds issued by the Company pursuant to Resolution no . 4/2009 of the Annual General Meeting of Shareholders of 3 July, 2003 the rights to take up series K shares.
3. The purpose of the conditional share capital increase referred to in §5<sup>1</sup> section 1 sub-section (b) is to award the rights to take up Series L Shares to the holders of the Subscription Warrants

issued by the Company pursuant to Resolution no. 26 of the Annual General Meeting of Shareholders held on 25 June, 2010.

4. The individuals entitled to take up K series shares shall be solely the holders of convertible bonds referred to in section 2 and the subscription rights of the existing shareholders shall be excluded.
5. The right to take up series K shares by way of Bonds conversion can be exercised on the first business day following the maturity date of the interest on the Bonds, subject to a restriction that the last notice of exercise of the right to take up series K Shares by way of Bonds conversion can be filed on the last day of a 36-month period from the day of the Bonds allocation.
6. The individuals entitled to take up Series L Shares will be the holders of Subscription Warrants referred to in § 5<sup>1</sup> section 3.
7. The right to take up Series L Shares can be exercised until 30 September 2013.”

## **Appendix**

### **Opinion of the Management Board of LPP S.A. with a registered office in Gdańsk of 14 May 2010**

#### **on the rationale for exclusion of all existing subscription rights to Series L Shares, the issue price of the Shares and the free of charge offering of the Subscription Warrants**

On 25 June 2010, the Annual General Meeting of Shareholders of LPP SA (the "**Company**") will be held in order to, among other things, adopt a resolution on the issue of not more than 15,000 (fifteen thousand) of registered Subscription Warrants ("**Subscription Warrants**"), on the conditional increase in the Company's share capital by not more than PLN 30,000 (thirty thousand) by way of issue of not more than 15,000 (fifteen thousand) series L ordinary bearer shares with a nominal value of PLN 2 (two) each ("**Series L Shares**"), on exclusion of the subscription rights of the existing Company shareholders and on the amendment of the Company Statutes.

The conditional share capital increase by way of issuing Series L Shares and Subscription Warrants entitling their holders to take up Series L Shares is intended to provide the Company with effective tools and incentive mechanisms to motivate the members of the Company Management Board and other key personnel members and associates of the Company and of other entities from the Company's Capital Group in the meaning of Art. 3 section 1 of the Accounting Act of 29 September, 1994 (consolidated text: Journal of Laws 2009 no. 152, item 1223 as amended thereafter) to undertake actions ensuring long-term growth of the Company's value and good financial performance, as well as, to secure the stability of the Company's senior management and executive personnel. It should be noted, that 2010 is the last year of the current incentive scheme adopted by force of Resolution no. 18/2007 of the Annual General Meeting of Shareholders of 29 June, 2007.

In the opinion of the Company Management Board, in the Company's current situation the implementation of a tool offering the key personnel members and associates a possibility to take up shares under the share capital increase process, is an optimum solution to motivate them to additional efforts in working towards the agreed targets, without threatening the Company's financial liquidity. Addressing the issue to the key personnel and associates of the Company is the reason justifying exclusion of all subscription rights to Series L Shares of the existing shareholders.



The issue of Subscription Warrants entitling their holders to take up Series L Shares is meant to, on the one hand, postpone the potential remuneration of the individuals whose performance will, in the opinion of the Management Board and Supervisory Board, make them eligible for award of the rights and ensure stability of the highly-qualified executive staff and, on the other hand, facilitate admission of Series L Shares to public trading on the Warsaw Stock Exchange ("**WSE**"). The Subscription Warrants and Series L Shares will be offered on the basis of the incentive scheme regulations adopted by the Company's Supervisory Board. The Subscription Warrants will be offered to employees and associates of the Company and of other entities from the same Capital Group based on the performance evaluation versus the financial plans for the respective accounting year of the incentive scheme duration. The rights to take up the Subscription Warrants will be awarded by the Supervisory Board – to the members of the Management Board or by the Management Board – to all other participants of the incentive scheme. The initial list of eligible individuals will be drawn up by the authorities mentioned in the previous sentence on the basis of fulfilment of the terms for award of the Subscription Warrants by particular individuals, which shall include both the targets set for the entire Company (e.g. achievement of the financial plan, including the profit targets) and individual objectives (including the quality criteria regarding completion of specific tasks and loyalty criteria i.e. working for the Company for a specified period of time). Upon the expiry of the agreed settlement period, the Supervisory Board will define the number of Subscription Warrants and the number of Series L Shares which will be offered to the eligible individuals. The Management Board and the Supervisory Board will assess fulfilment of the terms for award of the securities by the eligible individuals. The Subscription Warrants taken up will be deposited with the Company. The entitlement to take up Series L Shares can be revoked in the event of a gross breach of the obligations arising under the employment contract or a civil law agreement governing the relationship between the Company or a subsidiary of the Capital Group and the eligible individual, termination of such a contract or agreement etc. In the event of a loss of entitlement by a particular individual, the related shares can be distributed among all other eligible individuals. In the opinion of the Management Board, the incentive scheme of the above described structure will constitute an effective tool for the implementation of a policy of long-term growth of the Company's value. This objective is certainly also of key importance to all groups of the Company's shareholders, since its achievement will result in the growth of value of the Company's shares issued earlier.

Subscription Warrants entitling their holders to take up Series L Shares will be issued free of charge. The purpose of the issue of Subscription Warrants is to enable taking up Series L Shares by eligible individuals under the incentive scheme which is supposed to be a form of reward and a financial incentive motivating to additional efforts supporting the Company's development, as well as to facilitate the subsequent listing of Series L Shares on the Warsaw Stock Exchange. Hence, the free of charge award of the Subscription Warrants seems fully justified.

The value of the issue price of Series L Shares will be equal to their nominal value. Such a price is supposed to incentivise the eligible individuals to undertake additional actions and efforts aimed at growing the Company's value and, consequently, the market value of the securities and the resulting financial reward to the eligible individuals.

Due to the reasons described above, depriving the existing shareholders of all subscription rights to Series L Shares is justified from the economic point of view and lies in the best interest of the Company. Furthermore, the issue price of Series L Shares and the free of charge allocation of the Subscription Warrants are also warranted.

In view of the above, the Management Board recommends the Annual General Meeting of Shareholders voting in favour of the resolution on the issue of the Subscription Warrants, conditional share capital increase, exclusion of the subscription rights of the existing shareholders and amendments to the Company Statutes."

**Regarding item 16 of the agenda:**

**RESOLUTION NO. 27**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**on the authorisation of the Supervisory Board to introduce amendments to the Company Statutes  
and adopt the consolidated text**

1. The Company Annual General Meeting of Shareholders acting pursuant to Art. 430 § 5 of the Commercial Companies Code hereby authorizes the Supervisory Board of the Company to adopt the consolidated text of the Company Statutes, taking into account amendments to the Statutes introduced by force of Resolution 26 of the Annual General Meeting of Shareholders held on 25 June, 2010.
2. The Company's Annual General Meeting of Shareholders hereby authorises the Supervisory Board to introduce amendments to the Company Statutes and adopt consolidated text of the Statutes taking into account the changes resulting from increase in the share capital under the procedure of conditional share capital increase by way of issue of series A Subscription Warrants, issue of Series L Shares and exercise of the right to take up Series L Shares by holders of series A Subscription Warrants issued by the Company pursuant to Resolution 26 of the Annual General Meeting of Shareholders of 25 June, 2010.

**Regarding item 17 of the agenda:**

**RESOLUTION NO. 28**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF LPP SA**  
**of 25 June, 2010**

**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.**

The Company's Annual General Meeting of Shareholders hereby resolves:

1. Following allocation, series L ordinary bearer shares in the Company's share capital shall be introduced to trading on the Warsaw Stock Exchange in accordance with the separate procedures set forth in the provisions of the Act of 29 July 2005 on the public offering, conditions of introducing financial instruments to the organised trading system and public companies (consolidated text.: Journal of Laws of 2009 no. 185, item 1439).
2. Series L Shares shall be subject to dematerialisation in the meaning of the Trading in Financial Instruments Act of 29 July, 2005 (Journal of Laws no. 183, item 1538 as amended thereafter).
3. In view of the above, the Annual General Meeting of Shareholders hereby consents to:
  - (a) applying for admission and introducing Series L Shares to trading on the Warsaw Stock Exchange,
  - (b) depositing Series L Shares,
  - (c) conducting dematerialisation of the Shares in the meaning of the Trading in Financial Instruments Act of 29 July, 2005 (Journal of Laws no. 183, item 1538 as amended thereafter).
4. The Company's Management Board is hereby authorised to:
  - (a) undertake all actions required to admit and introduce Series L Shares to trading on the Warsaw Stock Exchange,
  - (b) deposit Series L Shares,
  - (c) undertake all other actions necessary to dematerialise Series L Shares, in particular to conclude an agreement with the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych SA) on registration of Series L Shares in the securities depository,
  - (d) carry out all other actions required to implement the provisions of this resolution.
5. The Management Board is authorised to delegate the actions associated with the issue of Series L Shares, registration of Series L Shares in the National Depository for Securities and their admission to trading on the Warsaw Stock Exchange to a selected investment firm.