

Notice of the Management Board of LPP SA with a registered office in w Gdańsk
on the calling of an Annual General Meeting of Shareholders

1. Date, time and venue of the Annual general Meeting of Shareholders and the detailed agenda:

1.1. Date and venue:

The Management Board of LPP SA seated in Gdańsk (the "**Company**"), acting pursuant to Article 398 and Article 391 § 1 and in relation to Art. 402¹ and Art. 402² of the Commercial Companies Code (the "**Code**") and §28 of the Company Statutes calls an Annual General Meeting of the Company's Shareholders to be held on 25 June 2010 at 10.30 a.m. The meeting will be held in Gdańsk at 39/44 Łąkowa Street and will proceed according to the following agenda.

1.2. 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.

2. Electronic communications of shareholders with the Company in relation to the Extraordinary General Meeting of Shareholders

As specified in the Commercial Companies Code, shareholders can contact the Company by electronic means of communication, in particular they can put forward motions, demands, queries, and send notices and documents.

Shareholders communicate with the Company by electronic means, using the following email address: wza@lpp.com.pl. The risk related to the use of electronic means of communication is incurred by the shareholder.

Documents originally made in languages other than Polish must be sent by the shareholder together with their translations into the Polish language certified by a sworn translator.

Any documents sent in electronic form by the shareholder to the Company and by the Company to the shareholder have to be scanned or converted to the PDF file type.

3. Shareholders' rights related to proposing draft resolutions and additional items to be placed on the agenda of the general Meeting of Shareholders

3.1. Shareholder's rights to request additional items to be placed on the agenda of the General Meeting of Shareholders and to propose draft resolutions

A shareholder or shareholders of the Company that represent at least one twentieth of the share capital may request placement of certain matters on the agenda of the General Annual Meeting of Shareholders. The request, including rationale, or a draft resolution concerning the proposed item of the agenda should be submitted to the Management Board of the Company not later than 21 days before the scheduled date of the meeting, i.e. by 4 June, 2010. The request may be submitted in a hardcopy or electronic format - pursuant to the rules described in section 2 above. A copy of the deposit certificate and the documents referred to in Section 4.2(b) below must be enclosed with the request submitted both in hard copy and in electronic form.

3.2. Shareholder's rights to propose draft resolutions

A shareholder or shareholders of the Company representing at least one twentieth of the share capital can submit, before the date of the Annual General Meeting of Shareholders, draft resolutions on matters included in the agenda of the Annual General Meeting of Shareholders or on matters that are to be included in the agenda. Draft resolutions may be submitted in the electronic format in accordance with the rules specified in section 2 above or in a hardcopy format. Documents specified referred to in Section 4.2(b) below must be enclosed with a submission made in the electronic format and copies of documents specified in Section 4.2(b) below must be enclosed with a submission made in a hardcopy format.

Each shareholder may propose draft resolutions on the matters included in the agenda during the Annual General Meeting of Shareholders. The draft resolutions are presented in the Polish language.

4. Methods of exercising voting rights by proxy

4.1. General methods of exercising voting rights by a proxy

A shareholder that is a natural person can attend the Annual General Meeting of the Company's

Shareholders and exercise his/ her voting rights in person or by proxy A shareholder that is not a natural person can attend the Annual General Meeting of Shareholders by the agency of a person or persons who are authorised to represent it (authorised to effective statements on its behalf) or by proxy.

The instrument of proxy to attend the meeting and exercise voting rights by the proxy must be made in a hardcopy or electronic format.

The proxy exercises all shareholder's rights at the Annual General Meeting of Shareholders unless the instrument of proxy states otherwise. The proxy may grant the right of substitution if it is stated in the instrument of proxy. A proxy may represent more than one shareholder and vote differently on account of the shares of each shareholder. A shareholder holding shares registered in more than one securities account may appoint different proxies to exercise rights vested in the shares registered in each account.

The forms which can be used to exercise the voting rights by proxy are available on the Company's website at www.inwestor.lpp.com.pl from the day of calling the Annual General Meeting of Shareholders.

4.2. Manner of notifying the Company by electronic means of communication of authorising a person or persons to act as a shareholder's proxy

- a) Shareholders notify the Company of authorising a person or persons to act as their proxies in the electronic form, using the following email account: wza@lpp.com.pl. In the notification, the shareholder provides his/her phone number and email address as well as the telephone number and email address of the proxy so that the Company can contact both the shareholder and the proxy. Notification of authorising a person or persons to act as a proxy must include information concerning the scope of the instrument of proxy, i.e. indicate the number of shares on account of which the voting rights will be exercised and the date of the General Meeting of Shareholders during which the rights will be exercised.
- b) The proxy instrument, excluding the voting instruction, must be enclosed with the electronic notification about authorising a person or persons to act as the shareholder's proxy, as well as photocopy of the ID card, pages from the passport or another ID document which enables identification of both the shareholder and the proxy. If the instrument of proxy is granted by a legal person (in the meaning of Article 33 of the Civil Code) or a non-incorporated entity, having legal capacity (pursuant to Article 331 §1 of the Civil Code), the shareholder must send a photocopy of an excerpt from the register in which it is entered or a photocopy of another document which confirms the authorisation of the persons acting on its behalf. If the instrument of proxy is granted to a legal person or a non-incorporated entity having legal capacity, a shareholder must additionally send a photocopy of an excerpt from the register in which the proxy is registered or another document that confirms the existence of such an entity and the persons authorised to act on his behalf.
- c) The rules described in Section 4.2 (b) above shall apply accordingly to electronic notification of the Company about revoking a proxy.
- d) Electronic notification of granting or revoking the instrument of proxy must be submitted no later than by 12 noon on the day preceding the day of the Annual General Meeting of Shareholders.
- e) Fulfilment of obligations provided for in Section 4.2 (b) above does not discharge the proxy from the obligation to furnish documents identifying the shareholder and the proxy at the time

of drawing up the list of attendance of persons authorised to attend the General Meeting of Shareholders.

4.3. Verification of the proxy instrument validity and identification of the shareholder and the proxy

In order to verify the validity of the electronic instrument of proxy and to confirm the identity of the shareholder and the proxy, having received a notification about granting an instrument of proxy in the electronic form pursuant to the provisions of Section 4.2 (a) and (b), the Company shall take actions to check whether the information specified in Section 4.2 (a) and the photocopies of documents specified in Section 4.2 (b) have been enclosed and in the case of legal persons and non-incorporated entities having legal capacity, whether the instruments of proxy have been granted by persons authorised to represent the entity.

The Company can contact the shareholder by phone at the number provided by the shareholder under Section 4.2 (a) or by replying to the email sent in order to verify whether a the shareholder has granted an instrument of proxy in the electronic form.

The Company can also take additional actions in order to confirm the identity of the shareholder and the proxy and verify the validity of the instrument of proxy granted in the electronic form as reasonable for the circumstance.

Electronic notification of granting or revoking the instrument of proxy which fails to meet the requirements specified in Section 4.2 (a), (b) and (d) shall not be binding on the Company.

4.4. An instrument of proxy granted to a member of the Company's Management Board or its employee

A member of the Management Board and the Company's employee can act as the shareholders' proxy at the General Meeting of Shareholders.

If a Member of the Company's Management Board, a member of the Supervisory Board, an employee of the Company or a member of the authorities of the LPP SA's subsidiary based in Gdańsk acts as a proxy, the instrument of proxy can authorise them to represent the shareholder only at one specific General Meeting of Shareholders. The proxy is obliged to notify the shareholder of any circumstances which give rise, or can potentially give rise, to a conflict of interest. Granting the right of substitution is in such cases excluded.

The proxy referred to above votes in accordance with the shareholder's instructions.

5. Terms and method of attending the Annual General Meeting of Shareholders using electronic means of communication

The Company does not allow the shareholders to attend General Meetings of Shareholders via electronic means of communication.

6. Speaking during the Annual General Meeting of Shareholders using electronic means of communication

The Company does not allow the shareholders to speak at the General Meetings of Shareholders via electronic means of communication.

7. Exercising voting rights by mail or by electronic means of communication

The Company does not allow the shareholders to exercise their voting rights at the General Meetings of Shareholders by mail or via electronic means of communication.

8. Date of record for attendance at the Annual General Meeting of Shareholders

The date of record for attendance at the Annual General Meeting of Shareholders as defined in Article 406¹ §1 of the Commercial Companies Code is 9 June 2010 ("Record Date").

9. Information on the right to attend the Extraordinary General Meeting of the Company's Shareholders

Pursuant to Article 406¹ §1 of the Commercial Companies Code, persons holding shares in the Company on the Record Date are entitled to attend the Annual General Meeting of Shareholders.

In order to ensure the right to participate in the Annual General Meeting, a holder of dematerialised bearer shares should request - no earlier than after the publication of the notice of the Annual General Meeting of Shareholders i.e. no earlier than on 28 May 2010, and no later than on the first business day after the Record Date, i.e. no later than on 10 June 2010 – for the issue of a personal certificate confirming the right to attend the Annual General Meeting of the Company's Shareholders by the entity keeping their securities account. The certificates of the right to attend the Annual General Meeting of Shareholders will form the basis for drawing up the lists to be submitted to the depository of the securities pursuant to the applicable regulations on trading in financial instruments.

The shareholders entitled to attend the Annual general Meeting of Shareholders will be only the shareholders who:

- a) held shares in the Company on the Record Date (9 June 2010) and
- b) requested – no earlier than on 28 May 2010 and no later than on 10 June 2010 – for the issue of a personal certificate confirming their right to attend the Annual General Meeting of the Company's Shareholders by the entity keeping their securities account.

10. List of shareholders

The list of shareholders entitled to attend the Annual General Meeting of Shareholders, pursuant to the provisions of Article 407 §1 of the Commercial Companies Code will be made available in the Company's registered office in Gdańsk at 39/44 Łąkowa Street from 9.00 a.m. to 3.00 p.m. for a period of three business days preceding the Annual General Meeting of Shareholders i.e. on 22, 23 and 24 June 2010. The list of shareholders will be drawn up on the basis of a list compiled and made available to the Company by the entity keeping the securities deposit pursuant to Article 406³ §7 and §8 of the Commercial Companies Code.

Any Shareholder may request that the list of shareholders entitled to attend the Annual General Meeting of Shareholders be sent to him by e-mail free of charge, specifying the e-mail address to which the list should be sent.

Pursuant to Article 407 §2 of the Commercial Companies Code, copies of motions concerning matters on the meeting agenda can be received between 18 and 25 June 2010 (Monday to Friday) from 9.00 a.m. to 3 p.m. in the Company's registered office in Gdańsk at 39/44 Łąkowa Street.

11. Access to documents

The entire text of the documents that are to be submitted to the Annual General Meeting of Shareholders and draft resolutions (or the Management Board's comments when no resolution is planned to be adopted on a particular agenda item) will be published on the Company's website at www.inwestor.lpp.com.pl, from the day of calling the Annual General Meeting of Shareholders, pursuant to Article 402³ §1 of the Commercial Companies Code.

The Management or Supervisory Board's comments concerning matters included in the agenda of the Annual General Meeting of Shareholders or matters that are to be included in the agenda before the date of the Annual General Meeting of Shareholders will be published on the Company's website directly after they are prepared.