

Current Report No.: 16/2011

Date: 2011-05-17



Calling of an Annual General Meeting of Shareholders

Announcement of the Management Board of LPP SA seated in Gdansk of convening the Annual General Meeting of the Company

1. Date, time and place of the Annual General Meeting and its detailed agenda:

1.1. Date and place:

"The Management Board of LPP SA seated in Gdansk ("the Company"), acting pursuant to the provision of Art. 398, 399 sec. 1 in conjunction with Art. 4021 and Art. 4022 of the Commercial Companies Code ("CCC") and the provision of sec. 28 of the Articles of Association, convenes on 27 June 2011 at 10.30 a.m. in Gdansk on 39/44 Łąkowa Street the Annual General Meeting of the Company with the following agenda:

1. Commencing the meeting and electing the Chairman of the AGM.
2. Confirming the validity of convening the Annual General Meeting and its capacity to pass resolutions, drawing up the list of attendance.
3. Electing the Returning Committee.
4. Adopting the agenda.
5. Presenting the following resolutions:
 - a. of the Supervisory Board regarding accepting its opinions on the issues discussed during the Annual General Meeting held on 27 June 2011,
 - b. of the Supervisory Board regarding the assessment of the financial statement of the Company for the business year of 2010 and the report of the Management Board for the business year of 2010,
 - c. of the Supervisory Board regarding the assessment of the consolidated financial statement of LPP SA Capital Group for the business year of 2010 and the report of the Management Board for the business year of 2010,
 - d. of the Management Board on the disposal of profits generated by the Company in the business year of 2010, in the amount of PLN 148,871,872.99.
 - e. of the Supervisory Board on considering the proposal of the Management Board regarding the disposal of the profit generated by the Company in the business year of 2010, in the amount of PLN 148,871,872.99.
 - f. of the Supervisory Board regarding the comprehensive assessment of the position of the Company in the year 2010, including in particular (i) the assessment of the financial reporting process, (ii) the assessment of the internal control system, risk management system, (iii) the assessment of performing financial audit, (iv) the assessment of the independence of a chartered auditor carrying out the audit of the financial statement of the Company and LPP SA Capital Group and (v) the Supervisory Board's own assessment of its performance,
6. Presenting, examining and approving the report of the Management Board on the performance of the Company in the business year of 2010 and the report of the Management Board on the performance of LPP SA Capital Group in the business year of 2010.
7. Presenting, examining and approving the report of the Supervisory Board for the business year of 2010.
8. Presenting, examining and approving the financial statement of the Company for the business year of 2010.
9. Presenting, examining and approving the consolidated financial statement of LPP SA Capital Group for the business year of 2010.
10. Giving a vote of approval to the members of the Management Board for the performance of their duties in the business year of 2010.
11. Giving a vote of approval to the members of the Supervisory Board for the performance of their duties in the business year of 2010.

12. Adopting the resolution on the distribution of the net profit of the Company generated in the business year of 2010.
13. Adopting the resolution on repealing the resolutions no. 24, 25, 26 and 27 of LPP SA AGM held on 25 June 2010.
14. Adopting the resolution on approving the incentive programme for the key managers of the Company for the years 2011-2014.
15. Presenting a resolution of the Management Board containing the opinion justifying the reasons for excluding, in the entirety, the subscription rights for series L shares, subscription warrants for series L shares and the issue price of shares, unpaid nature of the warrants and the resolution of the Management Board regarding the justification for incorporating the provisions on the conditional share capital increase into the Company Articles of Association.
16. Adopting the resolution regarding: (i) the issue of series A subscription warrants for series L shares, (ii) conditional share capital increase, (iii) exclusion of subscription rights of series A subscription warrants and exclusion of subscription rights for series L shares, (iv) authorisation for the Company bodies, (v) amendment to the Articles of Association.
17. Adopting the resolution regarding the authorisation for the Supervisory Board to amend the Company Articles of Association and agree on the consolidated text.
18. Adopting the resolution regarding: the agreement concluded by the Company for registering the shares which are to be issued in the course of the conditional increase in the share capital in the security depository, (ii) applying for the shares which are to be issued in the course of the conditional increase in the share capital to be admitted for trading on a regulated market, (iii) dematerialisation of shares which are to be issued in the course of the conditional increase in the share capital.
19. Adopting the resolution on the determination of remuneration for the members of the Supervisory Board of LPP SA on account of functions performed by them.
20. End of the Meeting.



The proposed amendments to the Articles of Association:

The existing wording of sec. 51 of the Company Articles of Association:

"sec. 51

1. The conditional share capital of the Company shall not exceed PLN 242,500 (two hundred and forty two thousand five hundred zlotys) and shall be divided into no more than:
 - a. 106,250 (one hundred and six thousand two hundred fifty) series K ordinary bearer shares with the nominal value of PLN 2 (two zlotys) each,
 - b. 15,000 (fifteen thousand) series L ordinary bearer shares with the nominal value of PLN 2 (two zlotys) each.
2. The purpose of the conditional capital increase referred to in sec. 5(1)(1)(a) shall be to grant pre-emptive rights to Series K shares to the owners of convertible shares issued by the Company pursuant to the resolution of the Annual General Meeting no. 4/2009 of 3 July 2009.
3. The purpose of the conditional capital increase referred to in sec. 5(1)(1)(b) shall be to grant pre-emptive rights to Series L shares to the owners of subscription warrants issued by the Company pursuant to the resolution no. 25 of the Annual General Meeting held on 25 June 2010.
4. Only the owners of convertible shares referred to in sec. 5(2) shall be entitled to take up series K shares, to the exclusion of the pre-emptive rights of the current shareholders.
5. The pre-emptive right to series K shares by converting Bonds may be exercised after each first business day following the maturity day for Bond interest, with the proviso that the last statement on exercising the pre-emptive right to series K Shares by converting Bonds may be submitted on the day when a 36-month period from the day of allocating Bonds has passed.
6. Owners of subscription warrants referred to in sec. 51 (3) shall be entitled to take up series L shares.
7. The pre-emptive right to Series L shares may be exercised until 30.09.2013."

The existing wording of sec. 22 of the Company Articles of Association:

The Management Board shall be obliged to obtain the consent of the Supervisory Board prior to taking the following actions:

1. Purchase and sale of real estate, purchase and sale of the real estate right of use.
2. Taking over the obligations of third parties.

3. Leasing the business or its part.
4. Acquisition and disposal of plants and branches of the Company.
5. Selling part or the whole of the Company.
6. Allowing employees to participate in profits and granting special pension and retirement privileges.
7. All operations related to securities.



The proposed wording of sec. 51 of the Company Articles of Association:
"sec. 51

1. The conditional share capital of the Company shall not exceed PLN 255,100 (two hundred and fifty five thousand one hundred zlotys) and shall be divided into no more than:
 - a. 106,250 (one hundred and six thousand two hundred fifty) series K ordinary bearer shares with the nominal value of PLN 2 (two zlotys) each,
 - b. 21,300 (twenty one thousand three hundred) series L ordinary bearer shares with the nominal value of PLN 2 (two zlotys) each.
2. The purpose of the conditional capital increase referred to in sec. 5(1)(1)(a) shall be to grant pre-emptive rights to series K shares to the owners of convertible shares issued by the Company pursuant to the resolution of the Annual General Meeting no. 4/2009 of 3 July 2009.
3. The purpose of the conditional capital increase referred to in sec. 5(1)(1)(b) shall be to grant pre-emptive rights to series L shares to the owners of subscription warrants issued by the Company pursuant to the resolution no. 22 of the Annual General Meeting held on 27 June 2011.
4. Only the owners of convertible shares referred to in sec. 5(2) shall be entitled to take up series K shares, to the exclusion of the pre-emptive rights of the current shareholders.
5. The pre-emptive right to series K shares by converting Bonds may be exercised after each first business day following the maturity day for Bond interest, with the proviso that the last statement on exercising the pre-emptive right to series K Shares by converting Bonds may be submitted on the day when a 36-month period from the day of allocating Bonds has passed.
6. Owners of subscription warrants referred to in sec. 51 (3) shall be entitled to take up series L shares.
7. The pre-emptive right to series L shares may be exercised until 31 December 2020."

The proposed wording of sec. 22 of the Company Articles of Association:

"The Management Board shall be obliged to obtain the consent of the Supervisory Board prior to taking the following actions:

1. Purchase and sale of real estate, purchase and sale of the real estate right of use.
2. Taking over the obligations of third parties.
3. Leasing the business or its part.
4. Acquisition and disposal of plants and branches of the Company.
5. Selling part or the whole of the Company.
6. Allowing employees to participate in profits and granting special pension and retirement privileges.
7. Acquiring shares by the Company, in any circumstances"

2. Electronic communication between shareholders and the Company in connection with the Annual General Meeting

Within the limits set by the Commercial Companies Code, shareholders may contact the Company by electronic communication means, in particular they may bring applications, requests, ask questions and send notices and documents.

For electronic communication between shareholders and the Company, the following e-mail address shall be used: wza@lpp.com.pl. Risks associated with the use of electronic means of communication with the Company shall burden shareholders.

Together with documents sent electronically by a shareholder, which were drawn up originally in a language other than Polish, the shareholder shall send their translation into Polish made by a sworn translator.

All documents sent electronically by a shareholder to the Company, as well as by the Company to a shareholder, should be scanned (converted) to "PDF" format.

3. The rights of shareholders concerning additions to the agenda of general meetings and

submitting draft resolutions

3.1. The right of shareholders to request inclusions of certain issues in the agenda of general meetings

A Company shareholder or shareholders representing at least one twentieth of the share capital have the right to request the inclusion of certain issues in the agenda of the Annual General Meeting of the Company. The request with a justification or a draft resolution concerning the proposed point of the agenda should be submitted to the Management Board of the Company not later than 21 days before the scheduled meeting date, i.e. by 6 June 2011. This request may be submitted in writing or in electronic form - in accordance with the principles described in item 2 above. The request submitted both in writing and in electronic form shall be accompanied by a copy of the certificate for shares and documents referred to in item 4.2 (b) below.

3.2. Right of shareholders to submit draft resolutions

A shareholder or shareholders representing at least one-twentieth of the share capital may, before the date of the Annual General Meeting of the Company, submit draft resolutions concerning matters already in the agenda of the General Meeting or matters that are to be added to the agenda. The proposal may be submitted in electronic form in accordance with the principles described in item 2 above or in writing. The proposal submitted in electronic form shall be accompanied by documents referred to in item 4.2 (b) below and the proposal made in writing by copies of documents referred to in item 4.2 (b) below.

During the Annual General Meeting any shareholder may submit draft resolutions concerning matters already in the agenda. The drafts should be submitted in Polish.

4. Exercising voting rights by a proxy

4.1. General principles of exercising voting rights by a proxy

A shareholder who is a natural person may participate in the Annual General Meeting of the Company and exercise their voting right in person or by a proxy. Shareholders who are not natural persons may attend the Annual General Meeting by the person or persons entitled to represent them (having the power to make representations and sign on behalf of them) or by a proxy.

The power of attorney for attending and voting by a proxy must be granted in writing or in electronic form.

A proxy may exercise all the powers of the shareholder at the Annual General Meeting, unless otherwise determined by the power of attorney. A proxy may grant further power of attorney, if it results from the power of attorney. A proxy may represent more than one shareholder and vote differently of the shares of each shareholder. A shareholder holding shares registered in more than one share account may appoint separate proxies to exercise their rights attached to the shares on each account.

Forms required to exercise voting rights by a proxy are, from the date of convening this Annual General Meeting, available on the Company's website at: www.inwestor.lpp.com.pl.

4.2. Ways of notifying the Company of granting the power of attorney using electronic communication means

(a) Shareholders shall notify the Company of the power of attorney granted in electronic form using the following e-mail address: wza@lpp.com.pl. The notice shall include the shareholder's and proxy's telephone numbers and e-mail addresses, through which the Company will be able to communicate with the shareholder and the proxy. The notice of granting the power of attorney should also contain information about the scope of the power of attorney, i.e. indicate the number of shares for which voting rights will be exercised and the date of the General Meeting at which these rights will be exercised.

(b) Together with the notice of granting the power of attorney in an electronic version, a shareholder shall send the content (text) of the power of attorney, excluding the instructions for exercising voting rights by a proxy, the scan of ID cards or passport pages identifying the shareholder and the proxy or other document enabling to identify the shareholder granting the power of attorney and the proxy. If the power of attorney is granted by a legal person (within the meaning of Art. 33 of the Civil Code) or an organisational unit without legal personality, but with legal capacity (according to Art. 331 § 1 of the Civil Code), a shareholder shall send a scan of the register in which it is entered or a scan of another document confirming the authority of persons acting on behalf of such an entity. If the power of attorney was granted to a legal person or an organisational unit that is not a legal person, but has legal capacity, a shareholder additionally sends a scan of the certified copy of the entry in the registry, where the proxy is registered or another



evidence of the existence of such an entity and the person authorised to act on their behalf.

(c) The principles described in item 4.2. (b) above shall apply to noticing the Company electronically of revoking the power of attorney, respectively.

(d) Notice of granting or revoking the power of attorney in electronic form should be made not later than by 12.00 on the day preceding the commencement of the Annual General Meeting.

(e) Meeting the obligations provided under item 4.2. (b) above shall not discharge a proxy of the obligation to submit, while drawing up the attendance list of persons entitled to attend the general meeting, documents referred to in the aforementioned documents item to identify a shareholder and their proxy.

4.3. Verification of powers of attorney validity and the identification of a shareholder and their proxy

In order to verify the validity of the power of attorney granted in electronic form and to identify a shareholder and their proxy, after receiving the notice of granting the power of attorney in electronic form in accordance with the provisions of item 4.2. (a) and (b), the Company takes steps to verify if the information mentioned in item 4.2. (a) and scans of documents mentioned in item 4.2. (b) have been attached, and in the case of legal persons and organisational units that are not legal persons, but have legal capacity, if the power of attorney has been granted by the persons authorised to represent the entity.

The Company is entitled to communicate by telephone at the number indicated by a shareholder in the implementation of item 4.2. (a) or by a return e-mail message in order to verify the fact of granting by the shareholder the power of attorney in electronic form.

The Company may additionally take other steps to identify a shareholder and their proxy in order to verify the validity of the power of attorney granted in electronic form, but these actions should be proportionate to the objective.

The notice of granting or revoking the power of attorney in electronic form without observing the requirements indicated in item 4.2. (a), (b) and (d) is non-binding to the Company.

4.4. Power of attorney granted to a member of the Management Board of the Company or its staff

Management Board members and employees of the Company may act as proxies of shareholders at general meetings.

If a proxy of the shareholder at the Annual General Meeting is a member of the Management Board, a member of the Supervisory Board of the Company, an employee of the Company or a member of governing bodies or an employee of a subsidiary of LPP SA Company in Gdansk, the power of attorney can authorise to represent them only at this Annual General Meeting. A proxy must disclose to the shareholder the circumstances indicating the existing or possible conflict of interest. Granting further powers of attorney is excluded in such cases.

A proxy referred to in the preceding section shall vote in accordance with the instructions of the shareholder.

5. Possibilities and modes of participating in the Annual General Meeting of the Company by means of electronic communication

The Company does not provide a possibility to participate in the Annual General Meeting by means of electronic communication.

6. Manner of speaking during the Annual General Meeting of the Company by means of electronic communication

The Company does not provide a possibility of speaking at the Annual General Meeting by means of electronic communication.

7. Manner of voting by post or using electronic means of communication

The Company does not provide a possibility to exercise voting rights at the Annual General Meeting by post or electronic communication means.

8. Registration date for participation in the Annual General Meeting

The registration date for participation in the Annual General Meeting, as referred to in art. 4061 sec. 1 of the Commercial Companies Code, is 11 June 2011 ("Registration Date").

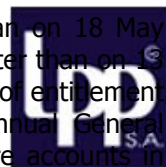
9. Information on the right to participate in the Annual General Meeting of the Company

In accordance with Art. 406¹ sec. 1 of the Commercial Companies Code, persons who are shareholders of the Company on the Registration Date have the right to participate in the Annual General Meeting of the Company.

In order to participate in the Annual General Meeting, a dematerialised shareholder should require -



not earlier than after the convening the Annual General Meeting, i.e. not earlier than on 18 May 2011, and no later than on the first business day after the Registration Date, i.e. not later than on 13 June 2011 - from the entity operating the share account to issue a personal certificate of entitlement to attend the Annual General Meeting. Certificates of entitlement to attend the Annual General Meeting will be the basis for drawing up lists submitted to the entity operating share accounts in accordance with the regulations on trading in financial instruments.



Entitled to attend the Annual General Meeting are only shareholders that:

- (a) were shareholders of the Company on the Registration Date (11 June 2011) and
- (b) applied - no earlier than on 18 May 2011 and no later than on 13 June 2011 - to the operator of their share accounts for issuing a personal certificate of entitlement to attend the Annual General Meeting.

10. Shareholders list

The list of shareholders entitled to attend the Annual General Meeting of the Company, in accordance with the requirement of Art. 407 sec. 1 of the Commercial Companies Code will be displayed in the Company's headquarters in Gdansk, on 39/44 Łakowa Street from 9.00 am to 3.00 pm three business days before the Meeting date, i.e. on 22, 23 and 24 June 2011. The list of shareholders will be drawn up based on the list prepared and made available to the Company by the operator of share accounts, in accordance with Art. 4063 sec. 7 and sec. 8 of the Commercial Companies Code.

A shareholder may demand to be sent the list of shareholders entitled to attend the Annual General Meeting free of charge by e-mail, giving their own e-mail address to which the list should be sent.

According to Art. 407 sec. 2 of the Commercial Companies Code, on 17-24 June 2011 from 9.00 am to 3.00 pm, in the Company's headquarters in Gdansk on 39/44 Łakowa Street, Monday to Friday, it will be possible to receive copies of proposals on matters included in the agenda.

11. Access to documents

The full text of the documents to be submitted to the Annual General Meeting together with draft resolutions (and if the adoption of a resolution on the matter is not provided for - the Management Board's opinion) will be available on the Company's website – www.inwestor.lpp.com.pl, from the date of convening the Annual General Meeting of the Company, in accordance with Art. 4023 sec. 1 of the Commercial Companies Code. Observations of the Management Board or the Supervisory Board of the Company concerning matters included in the agenda of the general meeting or matters that are to be included in the agenda before the meeting date, will be available on the Company's website immediately after they have been drawn up.

Art. 56 ust. 1 pkt 2 Ustawy o ofercie - informacje bieżące i okresowe

SIGNATURES:	Dariusz Pachla - Vice President Piotr Dyka - Vice President
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