

Current report No. [...] / 2011

The Management Board of LPP SA seated in Gdansk announces the resolutions that were adopted by the Annual General Meeting of the Company on 27 June 2011:

RESOLUTION No. 1
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011
on the election of the Chairman
of the Annual General Meeting

The Annual General Meeting, acting pursuant to art. 409 (1) of the Commercial Companies Code, shall hereby appoint Mr Adam Gosz as the Chairman of the Annual General Meeting.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 2
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on the election of the Returning Committee

The Annual General Meeting shall hereby appoint the Returning Committee composed of: Dariusz Pachla, Slawomir Loboda and Jerzy Lubianiec.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 3
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on the adoption of the agenda

The Annual General Meeting shall adopt 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 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 the Capital Group LPP SA 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 a resolution on distributing the net profit of the Company generated in the business year of 2010.*
13. *Adopting a resolution on repealing resolutions no. 24, 25, 26 and 27 of the Annual General Meeting of LPP SA held on 25 June 2010.*
14. *Adopting a 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 including an opinion which justifies the reasons for excluding, in their entirety, the preemptive rights to L series shares, subscription warrants for series L shares and the issue price of shares, the free of charge 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 Statute.*
16. *Adopting a resolution regarding: (i) the issue of series A subscription warrants for series L shares, (ii) conditional share capital increase, (ii) exclusion of preemptive rights of series A subscription warrants and exclusion of preemptive rights to series L shares, (iv) authorisation for the Company bodies, (v) amendment to the Statute.*
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 a resolution regarding: the agreement concluded by the Company for registering the shares which are to be issued in the course of the conditional share capital increase in the security depository, (ii) applying for the shares which are to be issued in the course of the conditional share capital increase to be admitted for trading on a regulated market, (iii) dematerialisation of shares which are to be issued in the course of the conditional share capital increase.*
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.*

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 4
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on the approval of the Management Board report
on the performance of the Company in the business year of 2010

The Annual General Meeting, acting pursuant to the provision of art. 395 (1)(1) of the Commercial Companies Code and the provision of § 33(1)(1) of the Company Statute hereby approves the report of the Management Board of LPP SA on the performance of the Company in the business year from 01 January 2010 to 31 December 2010.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 5
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on the approval of the Management Board report
on the performance of the Capital Group in the business year of 2010

The Annual General Meeting, acting pursuant to the provisions of art. 395 (5) of the Commercial Companies Code and the provision of § 33(1)(1) of the Company Statute hereby approves the report of the Management Board of LPP SA on the performance of the Capital Group of the Company in the business year from 01 January 2010 to 31 December 2010.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 6
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

regarding the approval of the Supervisory Board report
on the performance in the business year of 2010

The Annual General Meeting hereby approves the report of the Supervisory Board for the business year from 01 January 2010 to 31 December 2010.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 7
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

regarding the approval of the financial statement of the Company for the year 2010

The Annual General Meeting, acting pursuant to Art. 395 (2)(1) of the Commercial Companies Code and art. 53 (1)(1) of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2009, No. 152, item 1223, as amended) and the provision of § 33(1)(1) of the Company Articles of Association hereby approves the financial statement of the Company for the business year from 1 January 2010 to 31 December 2010, consisting of:

1. *balance sheet as of 31 December 2010, showing assets and liabilities of the sum of PLN 1,423,995,836.00 (one milliard four hundred twenty-three million nine hundred ninety-five thousand eight hundred thirty-six zlotys)*
2. *income statement for the period from 01 January 2010 to 31 December 2010, showing the net profit of PLN 148,871,872.99 (one hundred forty-eight million eight hundred seventy-one thousand eight hundred seventy-two zlotys and ninety-nine groszes)*
3. *cash flow statement for the period from 01 January 2010 to 31 December 2010, showing the decrease in cash by the amount of PLN 94,953,698.31 (ninety-four million nine hundred fifty-three thousand six hundred ninety-eight zlotys and thirty-one groszes);*
4. *statement of changes in equity for the business year of 2010 showing the increase in equity by PLN 62,423,130.08 (sixty-two million four hundred twenty-three thousand one hundred and thirty zlotys and eight groszes);*
5. *additional information regarding the adopted accounting principles and other explanatory information.*

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 8

OF THE ANNUAL GENERAL MEETING OF LPP SA

held on 27 June 2011

regarding the approval of the consolidated financial statement of the Capital Group of the Company for the year 2010

The Annual General Meeting, acting pursuant to the provision of Art. 395 (5) of the Commercial Companies Code and art. 63c (4) of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2009, No. 152, item 1223, as amended) and the provision of § 33(1)(1) of the Company Articles of Association hereby approves the consolidated financial statement of the Capital Group of the Company for the business year from 01 January 2010 to 31 December 2010, consisting of:

- a) *consolidated balance sheet as of 31 December 2010, showing assets and liabilities of the sum of PLN 1,429,019,999.53 (one milliard four hundred twenty-nine million nineteen thousand nine hundred ninety-nine zlotys and fifty-three groszes),*
- b) *consolidated income statement for the period from 01 January 2010 to 31 December 2010, showing the net profit of PLN 139,083,330.71 (one hundred thirty-nine million eighty-three thousand three hundred thirty zlotys and seventy-one groszes);*
- c) *consolidated statement of changes in equity for the period from 01 January 2010 to 31 December 2010 showing an increase in equity by PLN 50,957,031.32 (fifty million nine hundred fifty-seven thousand thirty-one zlotys and thirty-two groszes),*
- d) *consolidated cash flow account for the period from 01 January 2010 to 31 December 2010 showing a decrease in cash by PLN 101,011,348.82 (one hundred and one million eleven thousand three hundred forty-eight zlotys and eighty-two groszes);*

e) *additional information regarding the adopted accounting principles and other explanatory information.*

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 9
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on giving a vote of approval to Marek Piechocki for the performance of his duties in the Management Board of the Company in the year 2010.

The Annual General Meeting, acting pursuant to the provision of art. 395 (2)(3) of the Commercial Companies Code and the provision of § 33 (1)(4) of the Company Articles of Association hereby gives a vote of approval to Marek Piechocki for the performance of his duties in the Management Board of the Company in the business year of 2010.

Number of shares for which valid votes were cast: 763,921 shares, representing 43.37% of the share capital.

Total number of valid votes: 1,463,921, including:

votes "for": 1,463,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 10
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on giving a vote of approval to Dariusz Pachla for the performance of his duties in the Management Board of the Company in the year 2010.

The Annual General Meeting, acting pursuant to the provision of art. 395 (2)(3) of the Commercial Companies Code and the provision of § 33 (1)(4) of the Company Articles of Association hereby gives a vote of approval to Dariusz Pachla for the performance of his duties in the Management Board of the Company in the business year of 2010.

Number of shares for which valid votes were cast: 937,415 shares, representing 53.21% of the share capital.

Total number of valid votes: 2,337,415, including:

votes "for": 2,337,265,

votes "against": 0,

votes "abstentions": 150

The votes were cast by secret ballot of 937,415 shares representing 53.21% of the share capital, including 2,337,415 valid votes that were cast, of which for the adoption of the resolution there were

cast 2,337,265 votes, the votes "against" were not cast and there were 150 (one hundred and fifty) votes "abstentions".

RESOLUTION No. 11
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on giving a vote of approval to Piotr Dyka for the performance of his duties in the Management Board of the Company in the year 2010.

The Annual General Meeting, acting pursuant to the provision of art. 395 (2)(3) of the Commercial Companies Code and the provision of § 33 (1)(4) of the Company Articles of Association hereby gives a vote of approval to Piotr Dyka for the performance of his duties in the Management Board of the Company in the business year of 2010.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 12
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on giving a vote of approval to Hubert Komorowski for the performance of his duties in the Management Board of the Company in the year 2010.

The Annual General Meeting, acting pursuant to the provision of art. 395 (2)(3) of the Commercial Companies Code and the provision of § 33 (1)(4) of the Company Articles of Association hereby gives a vote of approval to Hubert Komorowski for the performance of his duties in the Management Board of the Company in the business year of 2010.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 13
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on giving a vote of approval to Jacek Kujawa for the performance of his duties in the Management Board of the Company in the year 2010.

The Annual General Meeting, acting pursuant to the provision of art. 395 (2)(3) of the Commercial Companies Code and the provision of § 33 (1)(4) of the Company Articles of Association hereby gives a vote of approval to Jacek Kujawa for the performance of his duties in the Management Board of the Company in the business year of 2010.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No.14
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on giving a vote of approval to Jerzy Lubianiec for the performance of his duties in the Supervisory Board of the Company in the year 2010.

The Annual General Meeting, acting pursuant to the provision of art. 395 (2)(3) of the Commercial Companies Code and the provision of § 33 (1)(4) of the Company Articles of Association hereby gives a vote of approval to Jerzy Lubianiec for the performance of his duties in the Supervisory Board of the Company in the business year of 2010.

Number of shares for which valid votes were cast: 712,583 shares, representing 40.45% of the share capital.

Total number of valid votes: 1,412,585, including:

votes "for": 1,412,433,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 15
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on giving a vote of approval to Krzysztof Faferek for the performance of his duties in the Supervisory Board of the Company in the year 2010.

The Annual General Meeting, acting pursuant to the provision of art. 395 (2)(3) of the Commercial Companies Code and the provision of § 33 (1)(4) of the Company Articles of Association hereby gives a vote of approval to Krzysztof Faferek for the performance of his duties in the Supervisory Board of the Company in the business year of 2010.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 16
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on giving a vote of approval to Maciej Matusiak for the performance of his duties in the Supervisory Board of the Company in the year 2010.

The Annual General Meeting, acting pursuant to the provision of art. 395 (2)(3) of the Commercial Companies Code and the provision of § 33 (1)(4) of the Company Articles of Association hereby gives a vote of approval to Maciej Matusiak for the performance of his duties in the Supervisory Board of the Company in the business year of 2010.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 17
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on giving a vote of approval to Wojciech Olejniczak for the performance of his duties in the Supervisory Board of the Company in the year 2010.

The Annual General Meeting, acting pursuant to the provision of art. 395 (2)(3) of the Commercial Companies Code and the provision of § 33 (1)(4) of the Company Articles of Association hereby gives a vote of approval to Wojciech Olejniczak for the performance of his duties in the Supervisory Board of the Company in the business year of 2010.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 18
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

on giving a vote of approval to Krzysztof Olszewski for the performance of his duties in the Supervisory Board of the Company in the year 2010.

The Annual General Meeting, acting pursuant to the provision of art. 395 (2)(3) of the Commercial Companies Code and the provision of § 33 (1)(4) of the Company Articles of Association hereby gives a vote of approval to Krzysztof Olszewski for the performance of his duties in the Supervisory Board of the Company in the business year of 2010.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771,

votes "against": 0,

votes "abstentions": 150

RESOLUTION No. 19
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011
on the distribution of profit for the business year 2010

1. *The Annual General Meeting, acting pursuant to the provision of art. 395 sec. 2 item 2 of the the Code of Commercial Companies and the provision of sec. 33 (1) item 3 of the Articles of Association of the Company, hereby decides to distribute the net profit generated by the Company in the business year 2010, in the amount of PLN 148,871,872.99 (one hundred forty-eight million eight hundred seventy-one thousand eight hundred seventy-two zlotys and ninety-nine groszes), as follows:*
 - *the amount of PLN 135,000,000.00 (one hundred thirty-five million zlotys) for dividend payment;*
 - *the amount of 13,871,872.99 zł (thirteen million eight hundred seventy-one thousand eight hundred seventy-two zlotys and ninety-nine groszes) for supplementary capital.*
2. *Acting pursuant to the provision of art. 348 sec. 3 of the Code of Commercial Companies, the Annual General Meeting appoints:*
 - *08 September 2011 as the date of determining the list of shareholders entitled to dividends for the year 2010 (dividend record date),*
 - *23 September 2011 as the date of the payment of dividends.*

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,315,991,

votes "against": 0,

votes "abstentions": 22,930

RESOLUTION No. 20
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011
on repealing the resolutions no. 24, 25, 26 and 27 of the AGM of LPP SA

held on 25 June 2010.

1. *The General Annual Meeting of LPP SA seated in Gdańsk ("the Company") hereby repeals the resolutions of the Annual General Meeting of the Company held on 25 June 2010:*

- *no. 24 on the adoption of the incentive programme for the Management Board of the Company and its key employees and partners in the years 2010-2013,*
- *no. 25 regarding: (i) the issue of series A subscription warrants for series L shares, (ii) conditional share capital increase, (iii) exclusion of preemptive rights of series A subscription warrants and exclusion of preemptive rights to series L shares, (iv) authorisation for the Company bodies, (v) amendment to the Articles of Association.*
- *no. 26 on the authorisation for the Supervisory Board to amend the Company Articles of Association and agree on the consolidated text and*
- *no. 27 regarding (i) the agreement concluded by the Company for registering the shares which are to be issued in the course of the conditional share capital increase in the security depository, (ii) applying for the shares which are to be issued in the course of the conditional share capital increase to be admitted for trading on a regulated market, (iii) dematerialisation of shares which are to be issued in the course of the conditional share capital increase.*

2. *The resolution shall be adopted on the condition precedent that the following draft resolutions should be adopted in the course of the Annual General Meeting of the Company's shareholders held on 27 June 2011:*

- *the resolution on the approval of the incentive programme for the key managers of the Company for the years 2011-2014;*
- *the resolution regarding: (i) the issue of series A subscription warrants for series L shares, (ii) conditional share capital increase, (iii) exclusion of preemptive rights of series A subscription warrants and exclusion of preemptive rights to series L shares, (iv) authorisation for the Company bodies, (v) amendment to the Articles of Association;*
- *the resolution on the authorisation for the Supervisory Board to amend the Company Articles of Association and agree on the consolidated text;*
- *resolution regarding (i) the agreement concluded by the Company for registering the shares which are to be issued in the course of the conditional share capital increase in the security depository, (ii) applying for the shares which are to be issued in the course of the conditional share capital increase to be admitted for trading on a regulated market, (iii) dematerialisation of shares which are to be issued in the course of the conditional share capital increase.*

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,921,

votes "against": 0,

votes "abstentions": 0

RESOLUTION No. 21

OF THE ANNUAL GENERAL MEETING OF LPP SA

held on 27 June 2011

**on the approval of the incentive programme for the key managers of the Company for the years
2011-2014**

„§ 1

[Objectives and motives of the resolution]

Bearing in mind that the work of the key managers of the Company has, and will have, a significant impact on the Company's operations, its value and the value of the initial capital shares owned by the shareholders, and acting in the best interest of the Company and its shareholders in the scope of maximising return on investment in securities issued by the Company and in order to develop incentives and mechanism to motivate these people to effectively manage the Company and entities included in the capital group of the Company, which will ensure long-term increase in the value of the Company, and taking into account the need to stabilise the key managers of the Company, the Annual General Meeting hereby adopts the incentive programme ("the Programme" or "the Incentive Programme") for the persons indicated in this resolution.

§ 2

[the Incentive Programme]

1. Persons participating in the Programme that will meet the conditions specified herein shall be granted the preemptive right to the maximum number of 21,300 (twenty one thousand three hundred) ordinary bearer series L shares in the share capital of the Company, with the nominal value of PLN 2 each ("the Shares"), the issue price of which is PLN 2,000 and constitutes the value of an average daily closing price of LPP SA shares quoted on the WSE in the period from 01 September 2010 to 31 March 2011, rounded off to the nearest one hundred zlotys.

2. The Shares shall be issued under the conditional share capital increase, and the preemptive right of previous shareholders shall be excluded. The right to acquire shares shall be incorporated in series A registered subscription warrants issued under the Programme in the amount not greater than 21,300 (twenty one thousand three hundred) ("the Warrants") and distributed to the authorised persons.

3. The Programme shall be implemented in the business years 2011-2014 with the proviso that the Authorised Persons may execute the preemptive rights to Series L Shares resulting from the Warrants in the following period: from 1 January of the second year following the year in which an Authorised Person acquires warrants for a given series to 31 December of the fifth year following the year in which an Authorised Person acquires Warrants for a given series, but not later than by 31 December 2020.

4. Acquiring Warrants by the participants of the incentive programme listed in § 3 below shall be conditional upon meeting the following conditions for the business year in which the incentive programme has been implemented:

- a) Net profit of the Capital Group LPP SA for a share for a given business year in which the incentive programme has been implemented, constituting a basis for allocating Warrants will be 10% higher than the net profit of Capital Group LPP SA for a share obtained in the previous business year and*
- b) The compound annual growth rate (CAGR) of the net profit of Capital Group LPP SA for a share after a given business year in which the incentive programme has been implemented, for which the Warrants will be allocated, in relation to the net profit of Capital Group LPP SA for a share generated in 2010 may not be lower than 10%.*

§ 3

[Participants in the Programme]

The Incentive Programme shall be directed to:

- 1. Marek Piechocki;*

2. *Dariusz Pachla;*
 3. *Piotr Dyka;*
 4. *Jacek Kujawa;*
 5. *Sławomir Łoboda,*
- [hereinafter referred to as "the Authorised Persons"].*

§ 4

[Implementation of the Incentive Programme]

1. *The Incentive Programme shall be implemented in the following business years: 2011, 2012, 2013, 2014 and 2015, but in 2015, provided that the conditions are satisfied, only the allocation of Warrants shall take place.*
2. *In the course of implementing the Programme, the Authorised Persons shall be vested the right to acquire no more than 21,300 (twenty one thousand three hundred) Shares.*
3. *In order to exercise the preemptive rights to shares under the Incentive Programme, the Company shall issue Warrants entitling to acquire Shares with the exclusion of the pre-emptive rights of previous shareholders.*
4. *The number of Warrants issued after each year of the Project implementation shall be determined by the Supervisory Board of the Company, with the proviso that their total number may not exceed 21,300 (twenty one thousand three hundred).*
5. *The warrants shall be issued for the purpose of conditionally increasing the share capital by the amount not greater than PLN 42,600 (forty two thousand six hundred zlotys).*
6. *The Warrants shall be distributed to the Authorised Persons free of charge.*
7. *One Warrant shall entitle to take up one Share.*
8. *The issue of Warrants shall not constitute a public offering as defined by the provisions of art. 3(1) and art. 3(3) of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments into organised trading and on public companies (consolidated text: Journal of Laws of 2009 No. 185, item 1429), and the number of submitters of the offer to acquire, free of charge, the Subscription Warrants may not exceed 99 persons.*
9. *The Warrants shall be non-transferable to a third party. The Warrants shall be subject to inheritance.*
10. *The Authorised Persons may exercise the pre-emptive right to the Shares resulting from the ownership of the Warrants, provided that the conditions for acquiring the right are met and no reason for losing the right to participate in the Programme occurs.*

§ 5

[Authorisation for the Supervisory Board]

Within 90 (ninety) days from adopting this resolution, the Supervisory Board of the Company shall specify the detailed rules and regulations of the Incentive Programme, taking into account the provisions of this Resolution

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,333,971,

votes "against": 0,

votes "abstentions": 105,000

RESOLUTION No. 22
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

25 regarding: (i) the issue of series A subscription warrants for series L shares, (ii) conditional share capital increase, (iii) exclusion of preemptive rights to series A subscription warrants and exclusion of preemptive rights to series L shares, (iv) authorisation for the Company bodies, (v) amendment to the Articles of Association

*Acting pursuant to the provisions of art. 393(5), art. 430(1), art. 431(1) and art. 448 of the Commercial Companies Code, the Annual General Meeting, having regard to the adoption of Resolution 21 of the Annual General Meeting of Shareholders of LPP SA seated in Gdańsk ("**the Company**") held on 27 July 2011 on the adoption of the Incentive Programme for key managers of the Company for the years 2011-2014 ("**the Incentive Programme**"), the Annual General Meeting shall agree as follows:*

§ 1

[Issue of subscription warrants]

- 1. The Company shall issue no more than 21,300 (twenty one thousand three hundred) series A registered subscription warrants ("**the Warrants**") which incorporate the pre-emptive right to no more than 21,300 (twenty one thousand three hundred) ordinary bearer series L shares in the share capital of the Company ("**Series L Shares**").*
- 2. The warrants shall be issued for the purpose of conditionally increasing the share capital by the amount not greater than PLN 42,600 (forty two thousand six hundred zlotys)*
- 3. Only the persons listed in § 3 of Resolution 21 of the Annual General Meeting of the Company held on 27 June 2011 regarding the adoption of the Incentive Programme for key managers of the Company for the years 2011-2014 shall be entitled to acquire the Warrants, provided that these persons have not lost this entitlement pursuant to the provisions of this resolution and the rules and regulations of the Incentive Programme adopted by the Supervisory Board of the Company*
- 4. The detailed content of the Warrants, conditions for their acquiring and exercising, the division of Warrants into tranches shall be specified in the rules and regulations adopted by the Supervisory Board on the basis of assumptions made in Resolution 21 of the Annual General Meeting of the Company held on 27 June 2011 regarding the adoption of the Incentive Programme for key managers of the Company for the years 2011-2014 ("**the Rules and Regulations of the Incentive Programme**").*
- 5. The Warrants may be issued at any time after having adopted the Rules and Regulations of the Incentive Programme, until 31 October 2015. The Rules and Regulations of the Incentive Programme may specify dates or periods when particular tranches of the Warrants may be issued.*
- 6. The Authorised Persons shall have the right to take up due Warrants within the period of one month starting from the end of a month in which the Company, according to the appropriate provisions, publishes its financial statements for the business year the results of which will constitute the basis for granting the Warrants to the Authorised Persons.*
- 7. The Management Board of the Company shall be vested the right to mark the Warrants issued to the Authorised Persons after each year of implementing the Incentive Programme with consecutive tranche numbers (i.e. A₁, A₂ and A₃).*

8. *The Warrants shall be issued in a physical form (as documents or collective coupons).*
9. *The Warrants may not be exchanged for bearer subscription warrants.*
10. *The Warrants shall not be transferable to third parties, i.e. other than the Company. The Warrants shall be subject to inheritance*
11. *The Warrants shall be issued free of charge.*
12. *Each Warrant shall entitle to take up one Series L Share.*
13. *The Authorised Persons may execute the preemptive rights to Series L Shares resulting from the Warrants in the following period: from 1 January of the second year following the year in which an Authorised Person acquires warrants for a given series by 31 December of the fifth year following the year in which an Authorised Person acquires Warrants for a given series, but not later than 31 December 2020.*
14. *The preemptive right to Series L Shares incorporated in the Warrants shall expire in cases specified in the Rules and Regulations of the Incentive Programme.*
15. *The Company bodies, competent pursuant to this resolution and resolution no. 21 of the Annual General Meeting of the Company Shareholders held on 27 June 2011 regarding the adoption of the Incentive Programme for key managers of the Company in the years 2011-2014 and the provisions of the Law, shall be entitled to take any necessary actions connected with the issue and distribution of the Warrants, in particular to:*
 - (a) *make a proposal to the Authorised Persons to acquire the Warrants,*
 - (b) *receive a declaration on acquiring the Warrants,*
 - (c) *issue the Warrants,*
 - (d) *maintain a deposit of Warrants,*
 - (e) *other actions necessary to execute the provisions hereof and the provisions of resolution no. 21 of the Annual General Meeting of the Company Shareholders held on 27 June 2011 regarding the adoption of the Incentive Programme for key managers of the Company for the years 2011-2014.*

§ 2

[Conditional share capital increase]

1. *The share capital of the Company shall be conditionally increased by an amount not greater than PLN 42,600 (forty two thousand six hundred zlotys).*
2. *The conditional share capital increase referred to in § 2(1) shall be carried out through the issue of no more than 21,300 (twenty one thousand three hundred) series L ordinary bearer shares with a nominal value of PLN 2 (two) each.*
3. *The objective of the conditional share capital increase is to grant pre-emptive rights to Series L Shares to the owners of series A registered subscription warrants, in accordance with the provisions hereof and the provisions of art. 448-452 of the Commercial Companies Code.*
4. *The owners of the Warrants may execute the preemptive rights to Series L Shares according to the conditions specified in § 1 hereof in the following period: from 1 January of the second year following the year in which an Authorised Person acquires warrants for a given series by 31 December of the fifth year following the year in which an Authorised Person acquires Warrants for a given series, but not later than 31 December 2020.*
5. *The pre-emptive right to Series L Shares shall be vested solely in Authorised Persons that own the Warrants, i.e. persons included in the Incentive Programme developed on the basis of resolution no. 21 of the Annual General Meeting of the Company Shareholders held on 27 June 2011 regarding the adoption of the Incentive Programme for key managers of the Company for*

the years 2011-2014, in accordance with the Rules and Regulations of the Incentive Programme which are to be adopted by the Supervisory Board.

6. *The issue price of Series L Shares shall be PLN 2,000, constituting the value of an average daily closing price of LPP SA shares quoted on the WSE in the period from 1 September 2010 to 31 March 2011, rounded off to the nearest one hundred zlotys.*
7. *Series L Shares shall be acquired only for cash.*
8. *The Management Board shall be authorised to specify the payment dates for Series L Shares.*
9. *Series L Shares shall be acquired according to the procedure specified in art. 451 of the Commercial Companies Code, i.e. by way of written declarations submitted on forms provided by the Company.*
10. *Series L Shares shall participate in the dividend according to the following rules:*
 - (a) *in case Series L Shares are issued to a shareholder in a period between the beginning of a business year and the dividend day specified in the provision of art. 348(2) of the Commercial Companies Code, including this day - they participate in a profit generated in a period from the first day of a business year prior to the year in which they were issued.*
 - (b) *in case Series L Shares are issued to a shareholder in a period starting after the dividend day specified in the provision of art. 348(2) of the Commercial Companies Code, until the end of a business year - they participate in a profit generated in a period from the first day of a business year in which they were issued.*

- and if the Series L Shares are materialized, the term "issuing the shares" shall mean crediting the Series L Shares in the securities trading account of the Shareholder.

11. *The Company Supervisory Board shall be authorised to:*
 - (a) *specify the detailed rules of receiving declarations on acquiring series L Shares, including, in particular, places and dates of submitting the declarations, including the conclusion of agreements with entities authorised to receive declarations on exercising pre-emptive rights to Series L Shares,*
 - (b) *submit data required by art. 452 of the Commercial Companies Code to registration courts.*

12. [Reasons for the conditional share capital increase]

The objective of the conditional share capital increase through the issuance of Series L Shares and the issuance of the Subscription Warrants for Series L Shares is for the Company to develop effective tools and mechanism to motivate key managers of the Company to take actions ensuring a long-term increase in the Company value, its financial results and the need to stabilise the management personnel of the Company. According to art. 448(4) of the Commercial Companies Code, share capital increase carried out in order to grant pre-emptive rights to the owners of subscription warrants may take place only by means of conditional share capital increase.

§ 3

[Exclusion of pre-emptive right]

1. *In the interest of the Company and as regards the Warrants, the pre-emptive rights to Warrants vested in the previous Company shareholders shall be excluded in their entirety.*
2. *An opinion of the Management Board of the Company justifying the reasons for excluding the pre-emptive rights and the free of charge issuance of the Warrants, drawn up pursuant to art. 433(2) of the Commercial Companies Code, shall constitute an appendix hereto.*
3. *In the interest of the Company and as regards Series L Shares, the pre-emptive rights to Series L Shares vested in the previous Company shareholders shall be excluded in their entirety.*

4. *An opinion of the Management Board of the Company justifying the reasons for excluding the pre-emptive rights and the issue price of Series L Shares, drawn up pursuant to art. 433(2) of the Commercial Companies Code, shall constitute an appendix hereto.*

§ 4

[Amendments to the Company Articles of Association]

The Annual General Meeting of the Company, considering the conditional share capital increase referred to in § 2 hereof, hereby agrees to amend the Company Articles of Association as follows:

(i) § 5¹ shall be amended and provide as follows:

"§ 5¹

- 1. The conditional share capital of the Company shall not exceed PLN 240,000 (two hundred and forty thousand 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 § 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 § 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 § 5(2) shall be entitled to take up series K shares, to the exclusion of the pre-emptive rights of the previous shareholders.*
- 5. The pre-emptive right to series K shares by way of 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 way of converting Bonds may be submitted on the day when 36-month period from the day of allocating the Bonds expires.*
- 6. Owners of subscription warrants referred to in § 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.*

(ii). § 22 shall be amended and provide as follows:

"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 third party obligations.*
- 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."*

Appendix
The opinion of the Management Board
of LPP SA seated in Gdańsk
as of 29 April 2011

**providing reasons for the exclusion, in their entirety, of pre-emptive rights to series L shares,
subscription warrants for series L shares, the issue price of the shares and the free of charge
nature of the subscription warrants**

The Annual General Meeting of shareholders of LPP SA ("**the Company**") was convened on 27 June 2011 in order to, among other things, adopt the resolution on the issue of no more than 21,300 (twenty one thousand three hundred) subscription warrants ("**the Subscription Warrants**"), the conditional increase of the Company share capital by the amount not greater than PLN 42,600 (forty two thousand six hundred) through the issue of no more than 21,300 (twenty one thousand three hundred) series L ordinary bearer shares, with the nominal value of PLN 2 (two) each ("**the series L Shares**"), the exclusion of the pre-emptive rights of the previous shareholders of the Company and amendments to the Company Articles of Association.

The objective of the conditional share capital increase through the issuance of Series L Shares and the issuance of the Subscription Warrants for Series L Shares is for the Company to develop effective tools and mechanism to motivate key managers of the Company to take actions ensuring a long-term increase in the Company value, its financial results and the need to stabilise the management personnel of the Company.

The Management Board believes that the introduction of the tool consisting in providing the key managers of the Company with the possibility to acquire shares under the conditional share capital increase constitutes, in the current situation of the Company, the best source of motivation for making intensive efforts to achieve the established objectives in a way that does not jeopardise the financial liquidity of the Company. Targeting the issuance at the key managers of the Company is in fact related to and justifies the exclusion of the entirety of the pre-emptive rights to Series L Shares vested in the shareholders. The purpose of issuing the Subscription Warrants for the Series L Shares is, on the one hand, to postpone possible bonus given to persons entitled to acquire the Warrants and thus guarantee the stability of the key managers of the Company and, on the other hand, to facilitate the introduction of Series L Shares at the Warsaw Stock Exchange ("**WSE**"). The Subscription Warrants and Series L Shares shall be offered to Marek Piechocki, Dariusz Pachla, Jacek Kujawa, Piotr Dyka, Hubert Komorowski and Sławomir Łoboda. The acquired Subscription Warrants shall be deposited with the Company. The pre-emptive right to Series L Shares shall be lost when an agreement which bounds the persons listed above with the Company has been terminated by this person before the initial date for converting the acquired Warrants into series L Shares. The Management Board believes that the Incentive Programme will constitute an efficient tool for the implementation of the policy for the long-term increase in the Company value. This objective is undoubtedly also crucial for all groups of shareholders, since the expected result of such actions is the increase in the value of the previously issued Company shares.

The Subscription Warrants for Series L Shares shall be issued free of charge. The purpose of issuing the Subscription Warrants is to make it possible for the Series L Shares to be acquired by persons authorised under the incentive programme which by nature is to constitute some form of bonus and financial incentive to increase efforts for the Company development, and to facilitate the subsequent listing of Series L Shares on the Warsaw Stock Exchange. In view of the above, the free of charge issuance of the Subscription Shares seems to be fully justified.

The issue price of Series L Shares shall be PLN 2,000, constituting the value of an average daily closing price of LPP SA shares quoted on the WSE in the period from 1 September 2010 to 31 March 2011, rounded off to the nearest one hundred zlotys. The price so established is to constitute an incentive for the authorised persons to take actions and make efforts to increase the value of the

Company, which translates into the subsequent value of the securities on the market, and thus the value of the financial bonus for the authorised persons.

The above circumstances cause that excluding the entirety of pre-emptive rights to Series L Shares vested in the previous shareholders and the pre-emptive rights to the subscription warrants for Series L Shares is economically justified and in the interest of the Company. The method of determining the issue price of Series L Shares and the free of charge issue of the Subscription Warrants are also justified.

Taking the above into consideration, the Management Board hereby recommends for the Annual General Meeting to adopt the resolution regarding: (i) the issue of series A subscription warrants for series L shares, (ii) conditional share capital increase, (ii) exclusion of pre-emptive rights of series A subscription warrants and exclusion of pre-emptive rights to series L shares, (iv) authorisation for the Company bodies, (v) amendment to the Articles of Association.

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,253,024,

votes "against": 85,897

votes "abstentions": 0

RESOLUTION No. 23
OF THE ANNUAL GENERAL MEETING OF LPP SA
held on 27 June 2011

**on the authorisation for the Supervisory Board to amend the Company Articles of Association
and agree on the consolidated text**

1. *The Annual General Meeting of the Company, acting pursuant to the provision of art. 430(5) of the Commercial Companies Code, hereby authorises the Supervisory Board to agree on the consolidated text of the Company Articles of Association, including the amendments to the Articles of Association introduced by the resolutions of the Annual General Meeting held on 27 June 2011.*
2. *The Annual General Meeting of the Company shall authorise the Supervisory Board to amend the Articles of Association and agree on the consolidated text of the Company Articles of Association, including changes resulting from the increase in the Company share capital under the conditional share capital increase, which is to be carried out through the issue of series A subscription warrants, the issue of series L shares and exercising the pre-emptive rights to series L shares by the owners of series A subscription warrants issued by the Company pursuant to the resolution no. 22 of the Annual General Meeting of the Company held on 27 June 2011.*

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,256,771,

votes "against": 82,150

votes "abstentions": 0

RESOLUTION No. 24
OF THE ANNUAL GENERAL MEETING OF LPP SA

held on 27 June 2011

regarding (i) the agreement concluded by the Company for registering the shares which are to be issued in the course of the conditional share capital increase in the security depository, (ii) applying for the shares which are to be issued in the course of the conditional share capital increase to be admitted for trading on a regulated market, (iii) dematerialization of shares which are to be issued in the course of the conditional share capital increase.

The Annual General Meeting of the Company hereby agrees as follows:

- 1. Series L ordinary bearer shares in the share capital of the Company shall be introduced, after their acquisition, into trading at the Warsaw Stock Exchange in accordance with separate procedures provided for in the Act of 29 July 2005 on public offering and conditions for introducing financial instruments into organised trading and on public companies (consolidated text: Journal of Laws of 2009, No. 185, item 1439).*
- 2. Series L shares shall be dematerialised within the meaning of the provisions of the Act of 29 July 2005 on the trading in financial instruments (Journal of Laws No. 183, item 1538, as amended).*
- 3. Taking the above into consideration, the Annual General Meeting of the Company hereby agrees to:*
 - (a) apply for the Series L Shares to be admitted for trading at the Warsaw Stock Exchange.*
 - (b) deposit series L shares,*
 - (c) dematerialise series L shares within the meaning of the provisions of the Act of 29 July 2005 on the trading in financial instruments (Journal of Laws No. 183, item 1538, as amended).*
- 4. The Company Supervisory Board shall be authorised to:*
 - (a) take any necessary actions for Series L Shares to be admitted for trading at the Warsaw Stock Exchange,*
 - (b) deposit series L shares,*
 - (c) take any other necessary actions in order to dematerialise series L shares, including, in particular, the conclusion of an agreement with the National Depository for Securities for registering Series L Shares in the depository for securities,*
 - (d) take any other actions necessary to implement the provisions hereof.*
- 5. The Management Board shall be authorised to entrust a selected investment company with the execution of selected actions connected with issuing and registering series L shares in the National Depository for Securities and admitting them for trading at the Warsaw Stock Exchange.*

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,253,024,

votes "against": 85,897

votes "abstentions": 0

RESOLUTION No. 25
OF THE ANNUAL GENERAL MEETING OF LPP SA

held on 27 June 2011

on the determination of remuneration for the members of the Supervisory Board of the Company on account of functions performed by them.

1. *The Annual General Meeting hereby decides to remunerate the members of the Supervisory Board of LPP SA seated in Gdańsk on account of their functions performed in the Board, in the amount of PLN 4,000 (four thousand) each time they participate in the meeting of the Supervisory Board of the Company.*
2. *The Annual General Meeting hereby decides that the members of the Supervisory Board shall be entitled to the remuneration specified in item 1 above, starting from the beginning of the business year of 2011, i.e. for the meetings held from 01 January 2011.*

Number of shares for which valid votes were cast: 938,921 shares, representing 53.3% of the share capital.

Total number of valid votes: 2,338,921, including:

votes "for": 2,338,771

votes "against": 0

votes "abstentions": 150

In accordance with the provisions of § 38(1)(5) of the Regulation of the Minister of Finance of 19 February 2009 on current and interim information provided by issuers of securities and on conditions under which information required by regulations adopted by countries other than Member States is considered equivalent (Journal of Laws No. 33, item 259, as amended), the Management Board of LPP SA informs that during the Annual General Meeting on 27 June 2011 the following draft resolutions were submitted:

- 1) a proxy of the shareholder ING Open Pension Fund submitted a proposal to amend the draft resolution No. 21 on the adoption of the incentive program for key managers of the Company for the years 2011 to 2014 by the substitution in § 2(1) of the amount of PLN 2,000.00 (two thousand zlotys) as of the issue price for the amount of PLN 2,200.00 (two thousand two hundred zlotys);
- 2) a proxy of the shareholder OFE PZU "ZŁOTA JESIEŃ" submitted a proposal to amend the draft resolution No. 21 on the adoption of the incentive program for key managers of the Company for the years 2011 to 2014 by the substitution in § 2(1) of the amount of PLN 2,000.00 (two thousand zlotys) as of the issue price for the amount of PLN 2,100.00 (two thousand one hundred zlotys) and in § 2(4)(b) the average annual net profit increase by "25%" instead of, as it is under the draft resolution, by "10%";
- 3) a proxy of MONISTOR Limited submitted a proposal to amend the § 2(4) of the draft resolution as follows:

"4.Acquiring Warrants by the participants of the incentive programme listed in § 3 below shall be conditional upon meeting the following conditions for the business year in which the incentive programme has been implemented

- a) *Net profit of the Capital Group LPP SA for a share for a given business year in which the incentive programme has been implemented, constituting a basis for allocating Warrants will be 10% higher than the net profit of Capital Group LPP SA for a share obtained in the previous business year and*

- b) The compound annual growth rate (CAGR) of the net profit of Capital Group LPP SA for a share after a given business year in which the incentive programme has been implemented, for which the Warrants will be allocated, in relation to the net profit of Capital Group LPP SA for a share generated in 2010 may not be lower than 10%."*

As required by § 38(1)(9) of the above-mentioned Regulation of the Minister on current and interim information provided by issuers of securities and on conditions under which information required by regulations adopted by countries other than Member States is considered equivalent, the Management Board of LPP SA informs that during the Annual General Meeting on 27 June 2011 no objections to the adopted resolutions were entered to the minutes.