

LPP

**Notice of the Management Board of LPP SA with its registered office in Gdańsk
on convening
the Annual General Meeting of the Company**

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

The Management Board of LPP Spółka Akcyjna with its registered office in Gdańsk ("Company"), acting under Article 395 § 1, Article 399 § 1 in connection with Article 402¹ and Article 402² of the Commercial Companies Code ("CCC") and §§ 27, 28 and 29 of the Company's Articles of Association, hereby convenes the Annual General Meeting of the Company to be held on 29 June 2020, at 10:00 a.m., in the Company's registered office in Gdańsk, at ul. Łąkowa 39/44, with the following agenda:

1. Opening of the session and election of the Chairman of the Meeting.
2. Establishing whether the General Meeting has been duly convened and has the capacity to adopt resolutions, the drawing up of the list of attendance.
3. Adoption of the agenda.
4. Presentation of the resolutions of:
 - a) the Supervisory Board on its opinion on matters put on the agenda of the Annual General Meeting,
 - b) the Supervisory Board on the evaluation of the Management Board's report on the operations of the Company's Group (incorporating the report on the Company's operations) in the financial year 01.02.2020-31.01.2021;
 - c) the Supervisory Board on the evaluation of the Company's financial statements for the financial year 01.02.2020-31.01.2021;
 - d) the Supervisory Board on the evaluation of the consolidated financial statements of the LPP SA Group for the financial year 01.02.2020-31.01.2021;
 - e) the Management Board on the motion for covering the Company's loss for the financial year 01.02.2020-31.01.2021 and division between shareholders of the amount transferred from the supplementary capital created from previous years' profit;
 - f) the Supervisory Board on the examination of the Management Board's motion for covering the Company's loss for the financial year 01.02.2020-31.01.2021 and division between shareholders of the amount transferred from the supplementary capital created from previous years' profit;

- g) the Supervisory Board on the comprehensive evaluation of the Company's situation in the financial year 01.02.2020-31.01.2021, including, in particular: (i) evaluation of the financial reporting process, (ii) evaluation of the internal control system, internal audit and the risk management system, (iii) evaluation of financial audit activities, (iv) evaluation of the impartiality of the statutory auditor auditing financial statements of the Company and the LPP SA Group;
 - h) the Supervisory Board on the approval of the Supervisory Board's report on its activity in the financial year 01.02.2020-31.01.2021;
 - i) the Supervisory Board on the approval of the evaluation of ways of performance by the Company of reporting duties concerning the application of corporate governance principles arising from good practices and provisions of law on current and interim information submitted by issuers of securities,
 - j) the Supervisory Board on the evaluation of the rationale for the charity and sponsorship policy followed by the Company.
5. Presentation, examination and approval of the Management Board's report on the operations of the LPP SA Group and the Company in the financial year 01.02.2020-31.01.2021.
 6. Presentation, examination and approval of the Supervisory Board's report on its activity in the financial year 01.02.2020-31.01.2021.
 7. Presentation, examination and approval of the Company's financial statements for the financial year 01.02.2020-31.01.2021.
 8. Presentation, examination and approval of the consolidated financial statements of the LPP SA Group for the financial year 01.02.2020-31.01.2021.
 9. Discharging members of the Company's Management Board for performing their duties in the financial year 01.02.2020-31.01.2021.
 10. Discharging members of the Company's Supervisory Board for performing their duties in the financial year 01.02.2020-31.01.2021.
 11. Coverage of the Company's loss for the financial year 01.02.2020-31.01.2021 and division between shareholders of the amount transferred from the supplementary capital created from previous years' profit.
 12. Appointment of a member of the Company's Supervisory Board.
 13. Appointment of a member of the Company's Management Board.
 14. Adoption of the resolution encompassing the opinion on the report of the Supervisory Board of LPP SA on remunerations of Members of the Management and Supervisory Board in 2019 and 2020.
 15. Amendment of § 39 of the Company's Articles of Association by introducing the option of making advance payments towards a dividend.
 16. Adoption of an incentive programme for the Company's key management officers and approval of the Rules for the said programme.
 17. Authorising the Management Board to increase the Company's share capital within the limits of the authorised capital and amend § 5 of the Company's Articles of Association.

18. Adoption of the resolution on the change of the remuneration of the Chairman of the Supervisory Board.
19. Closing of the Meeting's session.

The Management Board also states that the aforementioned items on the agenda of the Annual General Meeting are justified by the following circumstances:

1. Item 1 to 3 on the agenda are exclusively procedural and necessary for the proper organization of the General Meeting.
2. Item 4 on the agenda stems from the duties arising from the Company's internal rules and regulations, including, in particular, the Regulations of the General Meeting and the Regulations of the Supervisory Board as well as corporate governance principles applied by the Company. The Supervisory Board has already adopted the resolutions specified in this item of the agenda.
3. Item 5 on the agenda stems from the duty stipulated, among others, in Article 393(1) of the CCC, Article 395 § 2(1) of the CCC, Article 395 § 5 of the CCC, Article 49(1) and Article 55(2) in connection with Article 55(2a-2c) of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2021, item 217, as amended), § 33.1.1 of the Company's Articles of Association and § 2.2.1 of the Regulations of the General Meeting of the Shareholders. The Management Board's report on the operations of the LPP SA Group for 2020/2021 comprises also the report of the Management Board on the operations of the Company (as parent company). The pooling of reports is permissible under Article 55(2a) of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2021, item 217, as amended) and § 71(8) of the Regulation of the Minister of Finance of 29 March 2018 on current and interim information delivered by issuers of securities and conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws of 2018, no 757).
4. Item 6 stems from § 33.1.1 of the Company's Articles of Association and principle II.Z.10.2 of the 2016 Code of Best Practice for WSE Listed Companies.
5. Item 7 on the agenda stems from the duty stipulated, among others, in Article 393(1) of the CCC, Article 395 § 2(1) of the CCC and Article 53(1) of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2021, item 217, as amended), § 33.1.1 of the Company's Articles of Association and § 2.2.1 of the Regulations of the General Meeting of Shareholders.
6. Item 8 on the agenda stems from the generally applicable provisions of Article 395 § 5 of the CCC and Article 63c(4) of the Accounting Act (consolidated text: Journal of Laws of 2021, item 217, as amended).
7. Item 9 on the agenda stems from the duty stipulated, among others, in Article 393 § 1(1) of the CCC, Article 395 § 2(3) of the CCC and § 33.1.4 of the Company's Articles of Association.
8. Item 10 on the agenda stems from the duty stipulated, among others, in Article 393 § 1(1) of the CCC, Article 395 § 2(3) of the CCC and § 33.1.4 of the Company's Articles of Association.
9. Item 11 on the agenda stems from the duty stipulated, among others, in Article 395 § 2(2) of the CCC, Article 53 § 3 of the Accounting Act and § 33.1.3 of the Company's Articles of Association.

10. Item 12 on the agenda results from the fact that Mr Antoni Tymiński, Member of the Supervisory Board, made a statement on resigning from his position in the Board. Consequently, it is required to elect a member of the Supervisory Board as, following his resignation, the composition of the Supervisory Board would be decreased below the minimum statutory level. According to § 17(3) of the Articles of Association of LPP SA and Article 385 § 1 of the CCC, the election of members of the Supervisory Board falls within the scope of competence of the General Meeting.
11. Item 13 on the agenda results from the information on the intended submission by a shareholder of the motion for appointment of an additional member of the Management Board. According to § 13(1) of the Articles of Association of LPP SA, the election of members of the Management Board falls within the scope of competence of the General Meeting.
12. Item 14 on the agenda involves the issuance by the General Meeting of the opinion on the Report of the Supervisory Board on Remunerations of Members of LPP's Management and Supervisory Bodies. Under Article 90g(6) of the Act of 29 July 2005 on Public Offering, Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies (consolidated text: Journal of Laws of 2020, item 2080, as amended), the General Meeting gives its opinion on the said Report. The Report was adopted by the Supervisory Board by resolution of 25 May 2021.
13. Item 15 on the agenda stems from the motion of the Management Board to introduce, in the Company's Articles of Association, the option of making advance payments on account of a dividend. Pursuant to Article 349 § 1 of the CCC, in order for the Management Board to be authorised to pay advances to shareholders on account of a dividend, the Articles of Association must provide for such authorisation. Under Article 349 § 1 of the CCC, an advance payment requires approval of the Company's Supervisory Board. Introduction of the above option is to make the Company's financial policy more flexible. It is also used by other leading world companies in the industry in which the Company operates.
14. Items 16 and 17 on the agenda stem from the adoption by the Supervisory Board, following a motion of the Management Board, by resolution of 25 May 2021, of the Rules for the Incentive Programme for key management officers of LPP SA for the financial year 2021/2022. The Programme provides for the issuance to eligible persons of the Company's shares issued under the authorisation of the Management Board to increase the share capital within the limits of the authorised capital, subject to the achievement of appropriate financial ratios as provided for in individual agreements with the eligible persons. The implementation of the Programme will require that the existing shareholders be deprived of their rights to subscribe to shares. However, the deprivation of the said rights is intended to motivate the participants of the Incentive Programme to increase their commitment and work performance. As a result, it should ensure further increase in the involvement and work performance of the Programme Participants, maintenance of a high level of professional management of the Company, as well as a systematic growth in the financial results generated by the Company and a stable increase in the value of the Company's shares. Pursuant to Article 444 § 1 of the CCC, an increase in the share capital within the limits of the authorised capital requires authorisation granted to the Management Board in the Articles of Association. Under Article 430 § 1 of the CCC and § 33.1.6 of the Articles of Association of LPP

SA, an amendment to the Articles of Association requires a resolution of the General Meeting. In addition, the waiver of the shareholders right given above also requires a resolution of the General Meeting (Article 447 § 2 in connection with Article 433 § 2 of CCC).

15. Item 18 on the agenda concerns changing the remuneration of the Chairman of the Supervisory Board. According to Article 392 § 1 of the CCC, the General Meeting of Shareholders is competent to determine remunerations of members of the Supervisory Board. Thus far, remunerations of members of the Supervisory Board have been determined by Resolution no 7 of the Extraordinary General Meeting of 20 October 2017 and Resolution no 22 of the Annual General Meeting of 18 September 2020 (reducing the remuneration of the Chairman of the Supervisory Board).
16. Item 19 on the agenda is of procedural nature.

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 using means of electronic communication, in particular, they may submit motions, requests, ask questions and send notices and documents.

Shareholders communicate with the Company electronically using the following e-mail address: wza@lpp.com.pl. Any risk associated with the use of electronic communication with the Company is borne by the shareholder.

Along with documents sent electronically, drawn up in the original language other than Polish, the shareholder sends their Polish translation prepared by a sworn translator.

All documents sent electronically by the shareholder to the Company and from the Company to the shareholder should be scanned (converted) into a PDF format.

3. Shareholders' right to supplement the agenda of the General Meeting and propose draft resolutions

3.1. Shareholders' right to request inclusion of specific items on the agenda of the General Meeting

The Company's shareholder(s) representing at least one twentieth of the share capital may request to include specific items on the agenda of the Annual General Meeting of the Shareholders. The request, with a rationale or a draft resolution concerning the proposed item of the agenda, should be submitted to the Management Board not later than 21 days before the set date of the Meeting, i.e. by 8 June 2021. The request may be submitted in writing or in an electronic form, following the rules described in section 2 above. The request submitted both in writing and electronically must be attached with a copy of the deposit certificate and the documents referred to in section 4.2(b) below.

3.2. Shareholder's right to submit draft resolutions

The Company's shareholder(s) representing at least one twentieth of the share capital may, before the date of the Annual General Meeting, submit draft resolutions concerning items put on the agenda of the Annual General Meeting or items which are to be added to the agenda. A notice to that effect may be submitted in an electronic form following the rules described in section 2 above or in writing. The said notice must be attached with the documents referred to in section 4.2(b).

During the Annual General Meeting, each shareholder may submit draft resolutions on items put on the agenda. Such draft resolutions should be presented in Polish.

4. Exercise of the voting right by proxy

4.1. General principles for exercising the voting right by proxy

A shareholder who is a natural person may participate in the Annual General Meeting and exercise his/her right to vote in person or by proxy. A shareholder who is not a natural person may participate in the Annual General Meeting by person(s) authorized to represent it (with power and authority to make declarations of will on its behalf) or by proxy.

A power of attorney to attend the Meeting and vote by proxy must be granted in writing or in an electronic form.

A proxy may exercise all rights of the shareholder at the Annual General Meeting unless the power of attorney provides otherwise. A proxy may grant further power of attorney if so specified in the power of attorney. A proxy may represent more than one shareholder and vote differently for each shareholder. A shareholder holding shares registered on more than one securities account may appoint separate proxies to exercise the rights attached to shares held on each account.

The Company also informs that if a shareholder grants the power of attorney together with a voting instruction, the Company will not verify whether the proxies exercise voting rights as instructed by the shareholders. Consequently, the Company informs that the voting instruction should be given to the appointed proxy only.

From the date of convening this Annual General Meeting, the forms for exercising voting rights by proxy are available on the Company's website at: www.lppsa.com/relacje-inwestorskie/walne-zgromadzenia.

4.2. Notification of the Company of the power of attorney granted by means of electronic communication

- (a) Shareholders notify the Company of having granted the power of attorney in an electronic form at e-mail address: wza@lppsa.com. In the notice, the shareholder provides his/her phone number and e-mail address as well as a telephone number and e-mail address of the proxy, through which the Company will be able to communicate with the shareholder and the proxy. The notice on the granting of the power of attorney should also include information on the scope of the power of attorney i.e. indicate the number of shares under which the voting right will be exercised and the date of the General Meeting at which these rights will be exercised.
- (b) Along with the notice on the power of attorney granted in an electronic form, the shareholder sends the wording (text) of the power of attorney, without the instructions for exercising the right to vote by proxy, a scan of the ID card or passport pages enabling the identification of the shareholder and the proxy, or a scan of another document identifying the shareholder granting the power of attorney and the proxy. If the power of attorney is granted by a legal person (as defined in Article 33 of the Polish Civil Code) or an organizational unit without legal personality but with legal capacity (according to Article 33¹ § 1 of the Polish Civil Code), the shareholder sends the scanned copy of the register in

which it is entered or a scan of another document confirming the authorization for persons acting on behalf of such entity. If the power of attorney is granted to a legal person or an organizational unit without legal personality but with legal capacity, the shareholder must additionally provide a scan of the register in which the proxy is registered or another document confirming the existence of such entity and persons authorized to act on its behalf.

- (c) The principles described in point 4.2(b) above apply respectively to notices sent to the Company by e-mail to revoke the power of attorney.
- (d) The notice on the granting or revocation of the power of attorney in an electronic form should be made no later than by 12:00 o'clock on the day preceding the commencement of the Annual General Meeting.
- (e) The fulfilment of the duties set forth in section 4.2(b) above does not exempt the proxy from the duty to provide, while preparing the attendance list of persons entitled to attend the General Meeting, the documents specified therein, required to identify the shareholder and the proxy.

4.3. Verification of the validity of the power of attorney and identification of the shareholder and the proxy

In order to verify the validity of the power of attorney granted in an electronic form and to identify the shareholder and the proxy, upon receipt of the notice on the granting of the power of attorney in an electronic form in accordance with section 4.2(a) and (b), the Company takes steps to verify whether the information specified under section 4.2(a) and scans of the documents listed in section 4.2(b) have been attached, and, in case of legal persons and organizational units without legal personality but with legal capacity, whether the power of attorney has been granted by persons authorized to represent a given entity.

The Company is entitled to communicate by phone, at the number provided by the shareholder according to section 4.2(a), or by a return e-mail message, to verify whether a given shareholder has granted the power of attorney in an electronic form.

Additionally, the Company may take other steps to identify the shareholder and the proxy in order to verify the validity of the power of attorney granted in an electronic form, with such steps being proportionate to the objective.

The notice on the granting or revocation of the power of attorney in an electronic form without fulfilling the requirements specified in section 4.2(a), (b) and (d) is not binding for the Company.

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

A member of the Management Board and an employee of the Company may act as proxies of shareholders at the General Meeting.

If a shareholder's proxy at the Annual General Meeting is a member of the Management Board, a member of the Supervisory Board, the Company's employee or a member of governing bodies, or an employee, of a subsidiary of LPP SA with its registered office in Gdańsk, then the power of attorney may give an authorisation for representing the shareholder at a given Annual General Meeting only. The

proxy is obliged to inform the shareholder of any circumstances indicating the existence, or possibility, of a conflict of interest. In such cases, no further power of attorney may be granted.

The proxy, referred to in the preceding section, votes as instructed by the shareholder.

5. Participation in the Company's Annual General Meeting by means of electronic communication

The Company does not provide for the possibility of participating in the Annual General Meeting by means of electronic communication.

6. Giving opinions during the Annual General Meeting by means of electronic communication

The Company does not provide for the possibility of giving opinions during the Annual General Meeting by means of electronic communication.

7. Exercise of the voting right by correspondence or by means of electronic communication

The Company does not provide for the possibility of exercising voting rights at the Annual General Meeting by correspondence or by means of electronic communication.

8. Date of registration of participation in the Annual General Meeting

The date of registration of participation in the Annual General Meeting, referred to in Article 406¹ § 1 of the Commercial Companies Code, is **13 June 2021 ("Registration Date")**.

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

According to Article 406¹ § 1 of the Commercial Companies Code, the right to participate in the Annual General Meeting of the Company is given to persons being shareholders of the Company at the Registration Date.

In order to ensure participation in the Annual General Meeting, a shareholder eligible under dematerialized shares should request - not earlier than after the announcement on the convening of the Annual General Meeting i.e. not earlier than 2 June 2021, and not later than on the first business day after the Registration Date, i.e. not later than 14 June 2021 - the entity keeping his/her/its securities account to issue a personal certificate of the entitlement to participate in the Annual General Meeting of the Company. Certificates of entitlement to participate in the Annual General Meeting will serve as the basis for preparing lists to be submitted to the entity keeping a securities depository in accordance with the regulations on trading in financial instruments.

Shareholders entitled to participate in the Annual General Meeting will only be those who:

- (a) are shareholders of the Company at the Registration Date (13 June 2021), and
- (b) requested - not earlier than 2 June 2021 and no later than 14 June 2021 - the entity keeping their securities account to issue a personal certificate of the entitlement to participate in the Annual General Meeting.

10. List of shareholders

The list of shareholders entitled to participate in the Annual General Meeting of the Company, as required under Article 407 § 1 of the Commercial Companies Code, will be displayed in Gdańsk, at ul. Łąkowa 39/44, from 9:00 am to 3:00 pm, three business days before the Meeting, i.e. on 24, 25 and 28 June 2021. The list of shareholders will be drawn up based of a list drawn up and provided to the Company by the entity keeping the securities depository as provided for in Article 406³ §§ 7 and 8 of the Commercial Companies Code.

The shareholder may request to receive the list of shareholders entitled to participate in the Annual General Meeting by e-mail, free-of-charge, by providing his/her/its own e-mail address to which the list should be sent.

According to Article 407 § 2 of the Commercial Companies Code, a week before the Annual General Meeting, i.e. from 21 June to 28 June 2021, from 9:00 am to 3:00 pm, in Gdańsk, at ul. Łąkowa 39/44, on weekdays from Monday to Friday, it will be possible to obtain copies of motions on items put on the agenda.

11. Access to documents

The full text of documents to be submitted to the Annual General Meeting together with draft resolutions (and in cases where no resolution is planned to be adopted in respect of a given item - comments of the Management Board) will be posted on the Company's website: <http://www.lppsa.com/relacje-inwestorskie/walne-zgromadzenia>, from the date of convening the Annual General Meeting of the Company, pursuant to Article 402³ § 1 of the Commercial Companies Code. Comments of the Management Board or the Supervisory Board of the Company on items put on the agenda of the General Meeting or items to be added to the agenda before the date of the Meeting will be available at the Company's website immediately after being prepared.

Any information on the Annual General Meeting will be available at the website <http://www.lppsa.com/relacje-inwestorskie/walne-zgromadzenia>.

12. Draft amendments to the Articles of Association

The Company informs as follows:

- 1) the proposed amendment to § 39 of the Company's Articles of Association consists in adding new subparagraph 4:

"4. Following the rules specified in the provisions of the Commercial Companies Code, the Management Board shall be authorised to make advance payment on account of a dividend expected at the end of a financial year provided that the Company has sufficient funds to do so. Advance payments to be made shall require an approval of the Supervisory Board".

- 2) the proposed amendment to § 5(5) of the Company's Articles of Association consists in repealing its current wording:

"The Company's Management Board shall have the right, by 28 June 2010, following the rules set forth in Articles 444-447 of the Commercial Companies Code, to increase the Company's share capital by

the amount not exceeding PLN 30,000 (thirty thousand Polish zlotys) by issuing no more than 15,000 I-series shares [authorised capital].”

and formulating it as follows:

“Within three years from the date of registering an amendment of the Articles of Association, providing for the authorisation in question, the Company’s Management Board shall be authorised to increase the Company’s share capital by the amount not exceeding PLN 10,908 PLN (ten thousand nine hundred and eight Polish zlotys) by issuing no more than 5,454 (five thousand four hundred and fifty four) M-series bearer shares in the Company, of the nominal value of PLN 2 (two Polish zlotys) per share [authorised capital].”

3) the proposed amendment to § 5(8) of the Company’s Articles of Association consists in repealing its current wording:

“Upon consent of the Supervisory Board, the Company’s Management Board shall have the right to exclude subscription rights to shares issued in connection with the increase of the share capital within the limits of the authorised capital provided that such shares are offered solely to persons eligible to subscribe to them as part of the incentive and award programme implemented by the Company, in line with such programme to be adopted by the Company’s Supervisory Board and introduced in the Company.”

and formulating it as follows:

“Upon consent of the Supervisory Board, the Company’s Management Board shall have the right to exclude subscription rights to shares issued in connection with the increase of the share capital within the limits of the authorised capital provided that such shares are offered to participants of incentive programmes implemented in the Company.”

4) the proposed amendment to § 5(9) of the Company’s Articles of Association consists in repealing its current wording in full:

“According to Article 446 paragraph 1 of the Commercial Companies Code, the Company’s Management Board shall be authorised and obliged to undertake any and all activities related to the increase of the share capital within the limits of the authorised capital, including, in particular, to: issue, and register the issuance of, shares to be issued within the limits of the authorised capital, set all deadlines related to the issuance of such shares and allocate them with due consideration of principles stemming from the incentive and award programme for the Company’s key employees and associates, adopted by the Company, make editorial changes in the Article of Association following the implementation of provisions on specific amounts by which the share capital is to be increased as well as series and quantities of shares issued in connection with an increase of the share capital.

5) consequently, it is proposed that the previous provision numbered § 5(10) of the Company’s Articles of Association should be numbered anew as “§ 5(9)”.