



**RESOLUTION NO. 1  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021 2021  
on the election of Chairman of the Meeting**

Under Article 409 § 1 of the Commercial Companies Code, the Annual General Meeting of LPP SA elects Mr. Adam Gosz as Chairman of today's Meeting.

Following a secret voting, the Chairman of the Supervisory Board stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 735 445,
- the number of votes against the resolution was 0,
- the number of votes abstaining was 0.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 2**  
**OF THE ANNUAL GENERAL MEETING OF LPP SA**  
**of 29 June 2021**  
**on the adoption of the agenda**

The Annual General Meeting of LPP SA adopts the following agenda of today's Meeting:

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 the matters put on the agenda of the Annual General Meeting,
  - b) the Supervisory Board on its 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 its evaluation of the Company's financial statements for the financial year 01.02.2020-31.01.2021,
  - d) the Supervisory Board on its 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 the coverage of the Company's loss for the financial year 01.02.2020-31.01.2021 and allocation of the amount transferred from the supplementary capital created from previous years' profit for distribution among shareholders,
  - f) the Supervisory Board on its examination of the Management Board's motion for the coverage of the Company's loss for the financial year 01.02.2020-31.01.2021 and allocation of the amount transferred from the supplementary capital created from previous years' profit for distribution among shareholders,
  - 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 risk management system, (iii) evaluation of financial audit activities, and (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 fulfilment by the Company of reporting duties concerning the application of corporate governance principles arising from good practices and regulations on current and interim information submitted by issuers of securities,
  - j) the Supervisory Board on the evaluation of the rationale for 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. Granting discharge to the members of the Company's Management Board for performing their duties in the financial year 01.02.2020-31.01.2021.
  10. Granting discharge to the 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 allocation of the amount transferred from the supplementary capital created from previous years' profit for distribution among shareholders.
  12. Appointment of Member of the Company's Supervisory Board.
  13. Appointment of Member of the Company's Management Board.
  14. Adoption of the resolution incorporating the opinion on the Report of the Supervisory Board of LPP SA on Remunerations of Members of the Management and Supervisory Boards for the years 2019-2020.
  15. Amendment of § 39 of the Company's Articles of Association by introducing the option of making advance payments on account of a dividend.
  16. Adoption of an incentive scheme for the Company's key management officers and approval of the Rules for the said scheme.
  17. Granting authorisation to the Management Board to increase the Company's share capital within the limits of its authorized capital and amendment of § 5 of the Company's Articles of Association.
  18. Changing the remuneration of the Chairman of the Supervisory Board.
  19. Closing of the Meeting's session.

Following an open voting, the Chairman of the Supervisory Board stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 735 445,
- the number of votes against the resolution was 0,
- the number of votes abstaining was 0.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 3  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on the approval of the Management Board's report on the operations of the Company and the  
Company's Group in the financial year 01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby approves 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.

Following an open voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 735 049,
- the number of votes against the resolution was 0,
- the number of votes abstaining was 396.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 4**  
**OF THE ANNUAL GENERAL MEETING OF LPP SA**  
**of 29 June 2021**  
**on the approval of the Supervisory Board's report on its activity in the financial year**  
**01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under § 33.1.1 of the Articles of Association, hereby approves the Supervisory Board's report on its activity in the financial year 01.02.2020-31.01.2021.

Following an open voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 735 049,
- the number of votes against the resolution was 0,
- the number of votes abstaining was 396.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 5  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021  
on the approval of the Company's financial statements for the financial year 01.02.2020-  
31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code, Article 53(1) of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2021, item 217, as amended) and § 33.1.1 of the Articles of Association of LPP SA, hereby approves the Company's financial statements for the financial year 01.02.2020-31.01.2021, including:

- 1) statement of comprehensive income for the period from 01.02.2020 to 31.01.2021, showing a net loss of PLN 409,997,054.15,
- 2) statement of financial position as at 31 January 2021, with assets and liabilities totalling PLN 8,300,600,364.83,
- 3) statement of changes in equity, showing equity as at the end of the financial year, i.e. 31 January 2021, in the amount of PLN 3,097,355,718.60,
- 4) cash flow statement showing net cash flows during the financial year ending on 31 January 2021 in the amount of PLN 299,978,261.69,
- 5) accounting principles (policies) and additional notes to the financial year 01.02.2020-31.01.2021.

Following an open voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 733 806,
- the number of votes against the resolution was 1 243,
- the number of votes abstaining was 396.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 6  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on the approval of the consolidated financial statements of the LPP SA Group for the financial  
year 01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 395(5) of the Commercial Companies Code and Article 63c(4) of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2019, item 351, as amended), hereby approves the consolidated financial statements of the LPP SA Group for the financial year 01.02.2020-31.01.2021, including:

- 1) consolidated statement of comprehensive income for the period from 01.02.2020 to 31.01.2021, showing a net loss of PLN 190,130,014.40, showing a net loss of PLN 190,130,014.40 and the comprehensive income of PLN 292,564,457,
- 2) consolidated statement of financial position as at 31 January 2021, with assets and liabilities totalling PLN 10,353,768,287.09.
- 3) consolidated statement of changes in equity for the period from 01.02.2020 to 31.01.2021, showing equity of PLN 3,068,376,912.59,
- 4) consolidated cash flow statement for the period from 01.02.2020 to 31.01.2021, showing net cash flows in the amount of PLN 72,068,673.73,
- 5) accounting principles (policies) and additional notes to the financial year 01.02.2020-31.01.2021.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 733 806,
- the number of votes against the resolution was 1 243,
- the number of votes abstaining was 396.

This resolution has been passed with a required number of votes.





**RESOLUTION NO. 7  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on granting discharge to Marek Piechocki for fulfilling his duties as President of the  
Management Board of LPP SA in the financial year 01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 393(1) of the Commercial Companies Code, Article 395 § 2(3) of the Commercial Companies Code and § 33.1.4 of the Articles of Association of LPP SA, hereby grants discharge to Marek Piechocki for fulfilling his duties in the Management Board of LPP SA in the financial year 01.02.2020-31.01.2021.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 334 781,
- the number of shares under which valid votes were cast constituted 72,06% of the share capital,
- the total number of valid votes cast was 2 734 563,
- the number of votes in favour of the resolution was 2 732 563,
- the number of votes against the resolution was 1 642,
- the number of votes abstaining was 576.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 8  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on granting discharge to Jacek Kujawa for fulfilling his duties as Vice-President of the  
Management Board of LPP SA in the financial year 01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 393(1) of the Commercial Companies Code, Article 395 § 2(3) of the Commercial Companies Code and § 33.1.4 of the Articles of Association of LPP SA, hereby grants discharge to Jacek Kujawa for fulfilling his duties in the Management Board of LPP SA in the financial year 01.02.2020-31.01.2021.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 733 227,
- the number of votes against the resolution was 1 642,
- the number of votes abstaining was 576.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 9  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on granting discharge to Przemysław Lutkiewicz for fulfilling his duties as Vice-President of  
the Management Board of LPP SA in the financial year 01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 393(1) of the Commercial Companies Code, Article 395 § 2(3) of the Commercial Companies Code and § 33.1.4 of the Articles of Association of LPP SA, hereby grants discharge to Przemysław Lutkiewicz for fulfilling his duties in the Management Board of LPP SA in the financial year 01.02.2020-31.01.2021.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 030,
- the number of shares under which valid votes were cast constituted 72,07% of the share capital,
- the total number of valid votes cast was 2 735 030,
- the number of votes in favour of the resolution was 2 732 812,
- the number of votes against the resolution was 1 642,
- the number of votes abstaining was 576.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 10  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on granting discharge to Sławomir Łoboda for fulfilling his duties as Vice-President of the  
Management Board of LPP SA in the financial year 01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 393(1) of the Commercial Companies Code, Article 395 § 2(3) of the Commercial Companies Code and § 33.1.4 of the Articles of Association of LPP SA, hereby grants discharge to Sławomir Łoboda for fulfilling his duties in the Management Board of LPP SA in the financial year 01.02.2020-31.01.2021.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 334 938,
- the number of shares under which valid votes were cast constituted 72,06% of the share capital,
- the total number of valid votes cast was 2 734 938,
- the number of votes in favour of the resolution was 2 732 720,
- the number of votes against the resolution was 1 642,
- the number of votes abstaining was 576.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 11  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on granting discharge to Jerzy Lubianiec for fulfilling his duties as Chairman of the  
Supervisory Board of LPP SA in the financial year 01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 393(1) of the Commercial Companies Code, Article 395 § 2(3) of the Commercial Companies Code and § 33.1.4 of the Articles of Association of LPP SA, hereby grants discharge to Jerzy Lubianiec for fulfilling his duties in the Supervisory Board of LPP SA in the financial year 01.02.2020-31.01.2021.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 680 048,
- the number of votes against the resolution was 54 821,
- the number of votes abstaining was 576.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 12  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on granting discharge to Wojciech Olejniczak for fulfilling his duties as Member of the  
Supervisory Board of LPP SA in the financial year 01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 393(1) of the Commercial Companies Code, Article 395 § 2(3) of the Commercial Companies Code and § 33.1.4 of the Articles of Association of LPP SA, hereby grants discharge to Wojciech Olejniczak for fulfilling his duties in the Supervisory Board of LPP SA in the financial year 01.02.2020-31.01.2021.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 680 048,
- the number of votes against the resolution was 54 821,
- the number of votes abstaining was 576.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 13  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on granting discharge to Magdalena Sekuła for fulfilling her duties as Member of the  
Supervisory Board of LPP SA in the financial year 01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 393(1) of the Commercial Companies Code, Article 395 § 2(3) of the Commercial Companies Code and § 33.1.4 of the Articles of Association of LPP SA, hereby grants discharge to Magdalena Sekuła for fulfilling her duties in the Supervisory Board of LPP SA in the financial year 01.02.2020-31.01.2021.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 680 048,
- the number of votes against the resolution was 54 821,
- the number of votes abstaining was 576.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 14  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on granting discharge to Piotr Piechocki for fulfilling his duties as Member of the Supervisory Board of LPP SA in the financial year 01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 393(1) of the Commercial Companies Code, Article 395 § 2(3) of the Commercial Companies Code and § 33.1.4 of the Articles of Association of LPP SA, hereby grants discharge to Piotr Piechocki for fulfilling his duties in the Supervisory Board of LPP SA in the financial year 01.02.2020-31.01.2021.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 680 048,
- the number of votes against the resolution was 54 821,
- the number of votes abstaining was 576.

This resolution has been passed with a required number of votes.





**RESOLUTION NO. 15  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on granting discharge to Antoni Tymiński for fulfilling his duties as Member of the Supervisory Board of LPP SA in the financial year 01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 393(1) of the Commercial Companies Code, Article 395 § 2(3) of the Commercial Companies Code and § 33.1.4 of the Articles of Association of LPP SA, hereby grants discharge to Antoni Tymiński for fulfilling his duties in the Supervisory Board of LPP SA in the financial year 01.02.2020-31.01.2021.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 680 048,
- the number of votes against the resolution was 54 821,
- the number of votes abstaining was 576.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 16  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on granting discharge to Miłosz Wiśniewski for fulfilling his duties as Member of the  
Supervisory Board of LPP SA in the financial year 01.02.2020-31.01.2021**

The Annual General Meeting of LPP SA, acting under Article 393(1) of the Commercial Companies Code, Article 395 § 2(3) of the Commercial Companies Code and § 33.1.4 of the Articles of Association of LPP SA, hereby grants discharge to Miłosz Wiśniewski for fulfilling his duties in the Supervisory Board of LPP SA in the financial year 01.02.2020-31.01.2021.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 680 048,
- the number of votes against the resolution was 54 821,
- the number of votes abstaining was 576.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 17  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on the coverage of the net loss for the financial year 01.02.2020-31.01.2021 and allocation of the amount transferred from the supplementary capital for distribution among shareholders**

1. The Annual General Meeting of LPP SA, acting under Article 395 § 2(2) of the Commercial Companies Code and § 33.1.3 of the Articles of Association of LPP SA, resolves to cover the net loss for the financial year 01.02.2020-31.01.2021, in the amount of PLN 409,997 thousand, from future year's profit.
2. The Annual General Meeting, acting under Article 395 § 2(2) of the Commercial Companies Code in connection with Article 348 of the of the Commercial Companies Code and § 33.1.3 of the Articles of Association of LPP SA, resolves to transfer PLN 833,590,350 from the supplementary capital created from previous years' profit and allocate it for distribution among shareholders as dividend of PLN 450 per share.
3. The Annual General Meeting, acting under Article 348 §§ 3 and 4 of the Commercial Companies Code, sets the dividend date (i.e. the date as at which the list of shareholders eligible for a dividend is determined) for 6 July 2021.
4. The Annual General Meeting, acting under Article 348 § 5 of the Commercial Companies Code, resolves that the dividend shall be paid in two equal instalments (PLN 225 per share):
  - a. the first instalment on 20 July 2021;
  - b. the second instalment on 6 October 2021.

**Reasons**

When paying a dividend in two instalments, it is possible, first of all, to distribute among shareholders an adequate amount deriving from the funds transferred from the supplementary capital created from previous years' profit. Furthermore, the above ensures safety and flexibility of the Company's financial policy, specifically in the circumstances of the COVID-19 pandemic. Payment of the dividend in two instalments is a solution applied by other leading fashion companies.

Following an open voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 735 445,
- the number of votes against the resolution was 0,
- the number of votes abstaining was 0.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 18**  
**OF THE ANNUAL GENERAL MEETING OF LPP SA**  
**of 29 June 2021**  
**on the appointment of Member of the Supervisory Board**

The Annual General Meeting of LPP SA, acting under § 17.3 of the Articles of Association of LPP SA and Article 385 § 1 of the Commercial Companies Code, hereby appoints Mr. Grzegorz Maria Słupski as Member of the Company's Supervisory Board.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 456 014,
- the number of votes against the resolution was 196 189,
- the number of votes abstaining was 83 242.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 19**  
**OF THE ANNUAL GENERAL MEETING OF LPP SA**  
**of 29 June 2021**  
**on the appointment of Member of the Management Board**

The Annual General Meeting of LPP SA, acting under § 13.1 of the Articles of Association of LPP SA and Article 385 § 1 of the Commercial Companies Code, hereby appoints [...] as Member of the Company's Supervisory Board, to be acting as Vice-President of the Board.

Following a secret voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 482 725,
- the number of votes against the resolution was 169 441,
- the number of votes abstaining was 83 279.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 20**  
**OF THE ANNUAL GENERAL MEETING OF LPP SA**  
**of 29 June 2021**  
**on the opinion on the Report of the Supervisory Board on remunerations**

The Annual General Meeting of LPP SA, acting under Article 395 § 2<sup>1</sup> of the Commercial Companies Code and Article 90g(6) of the Act of 29 July 2005 on the Public Offering and the Terms and Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies (consolidated text: Journal of Laws of 2020, item 2080, as amended), resolves to give a positive opinion on the Report of the Supervisory Board of LPP SA on Remunerations of Members of the Management and Supervisory Boards of LPP SA in the years 2019–2020.

Following an open voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 486 822,
- the number of votes against the resolution was 248 623,
- the number of votes abstaining was 0.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 21**  
**OF THE ANNUAL GENERAL MEETING OF LPP SA**  
**of 29 June 2021**  
**on the amendment of the Company's Articles of Association**

**§ 1**

The Annual General Meeting of LPP SA, acting under Article 430 § 1 of the Commercial Companies Code and § 33.1.6 of the Company's Articles of Association, hereby resolves to amend § 39 of the Company's Articles of Association by adding new subparagraph 4:

*"Following the rules set forth in the Commercial Companies Code, the Management Board shall be authorised to make advance payments on account of a dividend expected at the end of the financial year provided that the Company has sufficient funds to do so. Advance payments shall be approved by the Supervisory Board".*

**§ 2**

The Annual General Meeting authorises the Supervisory Board to adopt the wording of the consolidated Articles of Association of the Company, incorporating the amendment arising from this Resolution.

**§ 3**

This resolution shall enter into force upon its adoption. The amendment, referred to in § 1 above, shall enter into force upon its registration in the register of entrepreneurs of the National Court Register.

Following an open voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 735 445,
- the number of votes against the resolution was 0,
- the number of votes abstaining was 0.

This resolution has been passed with a required number of votes.





**RESOLUTION NO. 22  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on the adoption of the incentive scheme for key management officers of the Company and  
approval of the Rules for the said scheme**

**§ 1**

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

In view of the fact that the work of key management officers of the Company has and will have a major impact on the Company's operations, its goodwill and the value of shares in the share capital held by shareholders, acting in the interest of the Company and its shareholders in terms of maximisation of profit from investing in securities issued by the Company, in order to create incentives and mechanisms motivating such persons to effectively manage the Company and entities in the Company's capital group, ensuring a long-term growth of the Company's goodwill, and taking into consideration the need for stability of the Company's key management officers, and considering the fact that current incentive schemes for the Company's key management officers have been completed, the Annual General Meeting resolves to adopt a new incentive scheme for the Company's key management officers for financial years 2021/2022 (financial year 01.02.2021 – 31.01.2022, "**Financial Year 2021**"), 2022/2023 (financial year 01.02.2022 – 31.01.2023, "**Financial Year 2022**") and 2023/2024 (financial year 01.02.2021 – 31.01.2024, "**Financial Year 2023**") ("Scheme" or "Incentive Scheme").

**§ 2**

**[Incentive Scheme]**

1. The Incentive Scheme for Members of the Company's Management Board, fulfilling the terms and conditions set forth in the Rules, is hereby created.
2. Under the Scheme, the Company shall offer the Scheme Participants the option of acquiring, by way of private subscription, no more than 5,454 shares in the Company's share capital, issued within the limits of the Company's authorised capital.

**§ 3**

**[Rules for the Incentive Scheme]**

1. The detailed terms and conditions for execution of the Incentive Scheme shall be provided for in the Rules adopted by the Company's Supervisory Board under the resolution of 31 May 2021 ("**Rules**") provided that the Rules are approved by the General Meeting and in incentive scheme participation agreements to be concluded by the Company with its Participants (Incentive Scheme Participation Agreements).
2. The General Meeting shall adopt and approve the Rules attached as Enclosure no 1 hereto.

#### **§ 4**

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

1. The Incentive Scheme shall be implemented based on the consolidated financial results generated in the Financial Year 2021, Financial Year 2022 and Financial Year 2023.
2. In the Financial Year 2021, Financial Year 2022 and Financial Year 2023, the Incentive Scheme shall be implemented independently i.e. key performance indicators for individual financial years, their levels and the number of shares in the Company to be subscribed to under the Incentive Scheme shall be determined by the Supervisory Board independently for each financial year.
3. The rights provided for in the Incentive Scheme (subject to fulfilment of the terms and conditions set forth in the Rules and Incentive Scheme Participation Agreements) in a given financial year covered by the Scheme shall be exercised in the next financial year.
4. Under the Incentive Scheme, its Participants fulfilling the terms and conditions set forth in the Rules and Incentive Scheme Participation Agreements shall be eligible to subscribe to shares in Company, issued within the limits of its authorised capital, at the issue price equal to the nominal value of the Company's shares, separately for each financial year covered by the Incentive Scheme.
5. The final number of shares in the Company to be subscribed to by the Scheme Participants shall be determined by the Supervisory Board as provided for in the Rules and Incentive Scheme Participation Agreements concluded for individual financial years covered by the Incentive Scheme, with the reservation that the total number of shares to be subscribed to by the Scheme Participants under the Scheme throughout all financial years in question may not exceed 5,454 (five thousand four hundred and fifty four).

##### **Enclosure:**

Rules for the Incentive Scheme for Members of the Company's Management Board for financial years 2021/2022, 2022/2023 and 2023/2024.

Following an open voting, the Chairman stated that:

— the number of shares under which valid votes were cast was: 1 335 445,

- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 230 074,
- the number of votes against the resolution was 361 321,
- the number of votes abstaining was 144 050.

This resolution has been passed with a required number of votes.



**RESOLUTION NO. 23  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021**

**on authoring the Management Board to increase the Company's share capital within the limits  
of its authorised capital and on amending the Company's Articles of Association**

The Annual General Meeting, acting under Articles 430 § 1, 444 § 1 and 447 § 1 clause 2 in connection with Article 433 § 2 of the Commercial Companies Code and under § 33.1.6 of the Company's Articles of Association, resolves as follows.

**§ 1**

1. With a view to enabling implementation of the Incentive Scheme for Members of Management Board, as referred to in the resolution of Annual General Meeting no 22 of 29 June 2021 ("**Incentive Scheme**") ("**Scheme Participants**"), it is hereby resolved to change the terms and conditions for authorising the Management Board to increase the Company's share capital, stemming from § 5.5 and the following of the Company's Articles of Association, as follows: the Management Board shall be authorised to increase the Company's share capital with an amount not exceeding PLN 10,908 (ten thousand nine hundred and eight Polish zlotys) by issuing no more than 5,454 (five thousand four hundred and fifty four Polish zlotys) M-series bearer shares in the Company, of the nominal value of PLN 2 (two Polish zlotys) per share ("**Newly Issued Shares**"), within three years from the date of registration in the Register of Entrepreneurs of the National Court Register of the amendment of the Company's Articles of Association, encompassing the authorisation for the Management Board to increase the Company's share capital within the limits of the authorised capital ("**Authorised Capital**") by way of a single or subsequent increases of the Company's share capital within the limits of the Authorised Capital.
2. The Issue Price for Newly Issues Shares, stemming from the increase of the Company's share capital within the limits of the Authorised Capital, shall be equal to their nominal value i.e. PLN 2 (two Polish zlotys).
3. Newly Issued Shares which have been registered at a securities account of the Scheme Participants shall:
  - 1) participate, at the dividend date at the latest, in profit starting from the profit from the previous financial year i.e. from 1 February of the financial year preceding the year in which the said shares were subscribed to;
  - 2) participate, at the date falling after the dividend date, in profit starting from the profit from the financial year in which the said shares were subscribed to i.e. from 1 February of that financial year.

4. The Management Board shall be authorised, upon approval of the Supervisory Board, to deprive current shareholders of the Company, in full, of the right to subscribe to the Newly Issued Shares, stemming from the increases of the Company's share capital within the limits of the Authorised Capital.
5. The Annual General Meeting has reviewed, and accepts as its own, the reasons for adopting this resolution in terms of: (i) granting to the Management Board of the authorization to increase the Company's share capital and amend, respectively, the Company's Articles of Association, and (ii) authorising the Management Board to deprive current shareholders of the Company of the right to subscribe to Newly Issued Shares, as stipulated in the Opinion of the Company's Management Board, attached as Enclosure no 1 hereto.
6. Newly Issued Shares shall be offered for subscription to the Scheme Participants following the procedure of private subscription within the meaning of Article 431 § 2(1) of the Commercial Companies Code.
7. Newly Issued Shares shall be dematerialised and recorded on the securities account of the Scheme Participant subscribing to them. Efforts shall be made to admit Newly Issued Shares to the regulated market and introduce them to trading on such regulated market.
8. The Management Board shall be authorised to undertake any required legal and actual activities, including submission of relevant motions and notifications as required under relevant provisions of law as well as regulations, resolutions or instructions of Giełda Papierów Wartościowych w Warszawie S.A. (**Warsaw Stock Exchange, "WSE"**), Krajowy Depozyt Papierów Wartościowych S.A. and the Financial Supervision Commission, relating to:
  - 1) application for admission and introduction to the regulated market operated by the WSE of Newly Issued Shares;
  - 2) dematerialisation of Newly Issued Shares; it should be noted that the Management Board shall be authorised do conclude with Krajowy Depozyt Papierów Wartościowych S.A. of the agreement on the registration of Newly issued Shares in the securities depository kept by Krajowy Depozyt Papierów Wartościowych S.A.; and
  - 3) any other activities to be undertaken as required for attaining the purpose of this Resolution.

## § 2

1. The Annual General Meeting, acting under Article 430 § 1 of the Commercial Companies Code and § 33.1.6 of the Company's Articles of Association, resolves to make the following amendments therein:
  - 1) § 5(5) of the Company's Articles of Association, formulated thus far as follows:

*"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]."*

shall read 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].”*

2) § 5(8) of the Company’s Articles, formulated thus far 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 solely to persons eligible to subscribe to them as part of the incentive and award scheme implemented by the Company, in line with such scheme to be adopted by the Company’s Supervisory Board and introduced in the Company.”*

shall read 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 schemes implemented in the Company.”*

3) § 5(9) of the Company’s Articles of Association shall be repealed,

4) current § 5(10) of the Company’s Articles of Association shall be numbered as § 5(9) of the Company’s Articles of Association.

2. The Company’s Supervisory Board shall be hereby authorised to adopt the consolidated text of the Company’s Articles of Association, incorporating the amendments arising from this Resolution.

### **§ 3**

This Resolution shall enter into force upon its adoption. Amendments to the Company’s Articles of Association, referred to in § 2 above, shall enter into force upon their registration in the register of entrepreneurs of the National Court Register.

#### **Enclosure:**

Opinion of the Management Board

#### **Enclosure to Resolution no 23 of the Annual General Meeting of LPP SA**

##### **Opinion of the Management Board**

The Management Board of LPP SA with its registered office in Gdańsk (“Company”) recommends that the Annual General Meeting of the Company should:

1) amend the Company's Articles of Association to grant the Management Board the authorisation to increase the Company's share capital within the limits of the authorised capital referred to in Article 444 – 447 of the Commercial Companies Code;

2) give the Management Board the power and authority to deprive current shareholders of the Company of the right to subscribe to the new shares in the Company, issued as part of each increase of the Company's share capital within the limits of the authorised capital, with a full approval of the Supervisory Board.

Terms which are not defined in this Opinion shall have the same meaning as given in the Rules for the Incentive Scheme for the Company's Management Board for the financial years 2021/2022, 2022/2023 and 2023/2024.

## **REASONS**

*Authorisation of the Management Board to increase the Company's share capital within the limits of the authorized capital*

(i) The amendment of the Company's Articles of Association, according to which the Management Board shall be authorised to increase the Company's share capital within the limits of the authorised capital, referred to in Articles 444 – 447 of the Commercial Companies Code, is aimed at increasing flexibility of, and simplifying the procedure for, the increase of the Company's share capital with a view to executing the Incentive Scheme efficiently and correctly.

(ii) The authorisation to be granted to the Management Board to increase the Company's share capital within the limits of the authorised capital shall save, significantly, time and costs incurred in connection with applying the standard procedure for increasing the Company's share capital under a resolution of the General Meeting (e.g. convening and holding of one or more General Meetings). Owing to the said authorisation, the Incentive Scheme shall be executed effectively, which will, consequently, accelerate the attainment of its goals.

(iii) The interest of current shareholders of the Company shall be additionally protected i.e. the Management Board shall be required to obtain approval of the Supervisory Board to take actions specified in the resolution amending the Company's Articles of Association (e.g. exclusion of the pre-emption right).

*Giving the Management Board the power and authority to deprive current shareholders, in full, of the Company of the right to subscribe to new shares upon approval of the Supervisory Board.*

The deprivation of current shareholders of the Company of the right to subscribe to new shares in the Company, issued as part of each increase in the Company's share capital, is in the Company's interest due to the fact that the Company's share capital shall be increased to execute the Incentive Scheme i.e. in order to create an additional remuneration system and additional mechanisms motivating the Scheme Participants to increase their engagement in, and work performance for, the Company, which should ensure further growth of engagement and work performance of the Scheme Participants, maintenance of a high professional level of the Company's management, a regular increase in financial results generated by the Company and a stable growth of the value of the Company's shares.

*Proposal of the issue price for new shares*

As provided for in draft resolutions, the Company's share capital may only be increased within the limits of the authorized capital with a view to executing the Incentive Scheme created in the Company under the resolution in question.

The issue price for new shares issued as part of the authorised capital shall be equal to their nominal value (PLN 2), which corresponds to the Rules for the Incentive Scheme and complies with the Scheme's incentive function.

Following an open voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 420 034,
- the number of votes against the resolution was 315 411,
- the number of votes abstaining was 0.

This resolution has been passed with a required number of votes.

**LPP**

**RESOLUTION NO. 24  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 29 June 2021  
on changing the remuneration of the Chairman of the Supervisory Board**



The Annual General Meeting, acting under Articles 392 § 1 of the Commercial Companies Code, resolves to amend 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 on the remuneration of the Chairman of the Supervisory Board, to the extent that such remuneration shall be increased from PLN 3,500 (three thousand and five hundred Polish zlotys) to PLN 7,000 (seven thousand Polish zlotys), to be paid for his participation in a Board meeting.

Other provisions of resolution no 7 of the Extraordinary General Meeting of 20 October 2017 on remunerations of Members of the Supervisory Board shall remain in full force and effect.

Following an open voting, the Chairman stated that:

- the number of shares under which valid votes were cast was: 1 335 445,
- the number of shares under which valid votes were cast constituted 72,09% of the share capital,
- the total number of valid votes cast was 2 735 445,
- the number of votes in favour of the resolution was 2 678 629,
- the number of votes against the resolution was 56 816,
- the number of votes abstaining was 0.

This resolution has been passed with a required number of votes.