

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

**1. Date, time and place of the Extraordinary 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 402<sup>1</sup> and Article 402<sup>2</sup> of the Commercial Companies Code ("CCC") and § 27, § 28 and § 29 of the Company's Articles of Association, hereby convenes the Extraordinary General Meeting of the Company to be held on 23 September 2022, 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 their opinion on the matters put on the agenda of the Extraordinary General Meeting;
  - b) the Supervisory Board on the granting of a consent for the issuance of bonds;
  - c) the Supervisory Board on the granting of a consent for the issuance of Eurobonds.

5. Adoption of the resolution on the amendment of the Company's Articles of Association.
6. Granting of a consent for the issuance of bonds.
7. Granting of a consent for the issuance of Eurobonds.
8. Closing of the Meeting's session.

At the same time, the Management Board states that the aforementioned items on the agenda of the Extraordinary General Meeting of the Company are justified under the following circumstances:

1. Items 1 to 3 on the agenda are procedural in nature and required for the proper organisation of the General Meeting.
2. Item 4 on the agenda stems 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 the said item on the agenda.
3. Item 5 on the agenda stems from Article 430(1) of the CCC and § 33(1)(6) of the Company's Articles of Association.

Amendments to the Articles of Association have a twofold purpose. First, they are aimed at adjusting their wording to changes in the legal environment, including, in particular, those stemming from the Act of 9 February 2022 on Amendments to the Commercial Companies Code and Certain Other Statutory Acts (Journal of Laws, item 807, as amended). Second, they are aimed at their updating and organising the powers of corporate bodies to reflect the current scale of the Company's operations.

As regards specific amendments to be made:

- Adding § 1(3)

The introduction of a provision defining the Company's goal is aimed at clear expression, in the fundamental deed giving grounds for the Company's legal existence, of what stakeholders understand by that term. In the opinion of the Management Board, the introduction to the Articles of Association of the proposed provision will make it possible to avoid any potential doubts arising from the entry into force of the provisions of the Act of 9 February 2022 on Amendments to the Commercial Companies Code and Certain Other Statutory Acts (Journal of Laws, item 807, as amended).

The amendment to the Commercial Companies Code introduces into the legal order provisions defining, among others, the way in which a group of companies operates. The new Article 21<sup>1</sup>(1) of the CCC (in reference to Article 4(1)(5<sup>1</sup>) of the CCC) provides that companies (the parent company and subsidiaries) "shall be guided by the interests of the group of companies in addition to the interests of the company, provided that this is not to the detriment of creditors or minority shareholders or minority shareholders of the subsidiary". Furthermore, the new Article 21<sup>4</sup>(2) of the CCC stipulates as follows: " (...) a subsidiary being a member of a group of companies that is not a single-member company shall adopt a resolution refusing to comply with a binding order if there is a reasonable fear that it is contrary to the interests of that company and will cause damage to it that will not be remedied by the parent company or another subsidiary belonging to the group of companies within a period of two years, starting from the date on which the event causing the damage occurs, unless the company's memorandum or articles of association provide otherwise. In determining the amount of the damage, the subsidiary shall take into account benefits derived by that company from its participation in the group of companies within the last two financial years".

The wording of the aforementioned provisions, specifically Article 211(1) of the CCC, will make it mandatory to take into account the interests of minorities and creditors of the subsidiary in the operations of groups of companies. It should be noted that, considering their literal wording, these interests will not be included in the concept of the "interest of a group of companies". They appear to be treated independently of the "company's interest". In consequence, when applying the provisions of law, doubts may arise as to how concept of the "company's interest" should be understood.

Until now, there were no doubts, specifically in light of the interpretation of this concept in legal decisions of the Supreme Court (e.g. the judgment of the Supreme

Court, dated 5 November 2009, court file no I CSK 158/09; judgment of the Supreme Court, dated 3 June 2015, court file no V CSK 592/14; judgment of the Supreme Court, dated 22 October 2015, court file no IV CSK 738/14), regarding the understanding of “the Company’s interest” as the resultant of shareholders’ interests. The amendment in question may give rise to the view that the link between the interests of the company’s shareholders and the interests of the company they have formed has been broken.

Therefore, a proposal has been made to introduce in the Company’s Articles of Association a provision defining the company’s interest by making a reference to the resultant of the interests of its shareholders.

- Amending § 13(1) and § 17(3)

The amendment proposed is aimed at introducing in the Company the joint term of office for members of its governing bodies (Management and Supervisory Boards). According to Article 369(3) of the CCC in connection with Article 386(2) of the CCC, the term of office of a member of a corporate body, who is appointed before expiry of a given term of office, will expire simultaneously with terms of office of other members of the Management Board. The establishment of joint terms of office for members of corporate bodies is a common practice, also in public companies. It facilitates periodic evaluation of the performance of members of collective bodies.

Furthermore, having regard of the wording of Article 369(1) of the CCC, it has been proposed to define the initial date of the term of office of members of corporate bodies and, consequently, the time of its ending.

- Introducing § 13<sup>1</sup>

The amendment proposed is aimed at linking the duties of the Company’s Management Board with the specification of its goal (i.e. the amendment introducing § 1(3), as referred to above). Additionally, for orderly purposes, a body competent to determine the rules of operation of the Management Board is specified.

The introduction to the Company’s Articles of Association of new § 13<sup>1</sup> is aimed at clarifying the functions and the purpose of operation of the Management Board as well as grounds for the Company’s functioning.

The wording of § 13<sup>1</sup>(1) of the Articles of Association makes a reference to § 1(3) of the Articles of Association. Its purpose is to specify the duty of the Management Board to take action in the interest of shareholders. This provision of the Articles of Association is to determine the powers of the said governing body, i.e. the duty of the Management Board to take action in the interest of shareholders. At the same time, the above is to link those powers with the Company's goal, removing any potential ambiguities as to how the said concept should be understood.

The wording of § 13<sup>1</sup>(2) of the Articles of Association introduces to the Articles of Association a basis for adoption by the Management Board of its rules of operation. No such provision has been incorporated in the Articles of Association, which was incoherent with the existing similar provision concerning the Supervisory Board in § 21 of the Articles of Association.

- Introducing § 13<sup>2</sup>

The proposed amendment is aimed at facilitating the specification of an adequate formula for the functioning of the Company's Group in terms of the Company's needs. The above is related to the introduction in the Commercial Companies Code of provisions on groups of companies (stemming from the Act of 9 February 2022 on Amendments to the Commercial Companies Code and Certain Other Acts).

Similar codes are applied by numerous groups existing on the market. Their role is reduced to the integration of group management by the parent company in the interest of its shareholders, taking into account legitimate interests of minority shareholders of subsidiaries (if any) and creditors.

In light of the new provisions of the CCC, such action will make it possible to preserve the Company's corporate governance to the extent set forth by applicable rules adjusted to the principles of its operation.

- Amending § 17(1)

In fact, this amendment consists in introducing a new provision determining the manner in which the Company's Supervisory Board is to perform its duties. The above is related to the provisions introduced to the Commercial Companies Code under the amended Act of 9 February 2022. The amended provisions introduce additional duties and powers of, among others, the Supervisory Board (such as Article 382, Article 382<sup>1</sup>,

Article 384<sup>1</sup>, Article 387<sup>1</sup>, Article 388, Article 389, Article 390, Article 390<sup>1</sup> of the CCC.). They are aimed at increasing performance of supervisory bodies in the practical operation of the Polish market.

It should be noted that, in light of the currently applicable Article 382(1) of the CCC, the Supervisory Board has the right to exercise constant supervision over the Company's activity in all areas of its operations. Thus, the Supervisory Board has the right to review everything as it represents shareholders who have entrusted the Management Board with their assets. Consequently, the Supervisory Board is already authorised to examine all documents of the Company, request reports and clarifications from the Management Board and review the company's assets (Article 382(3) of the CCC).

With a view to maintaining proper relations between governing bodies and determining the scope of their powers, it has been proposed to introduce to the Articles of Association a provision that would directly determine the supervision by the Supervisory Board in the Company, with the exclusion of application of certain non-mandatory provisions of the Commercial Companies Code (as given below).

- Introducing § 17(6)

As given above (see the reasons for introducing new § 17(1) to the Articles of Association), the new provisions of the Commercial Companies Code modify, to a certain extent, relations between governing bodies in a joint-stock company. The above stems from, among others, the imposition on members of the Management Board of new information duties towards the Supervisory Board and the equipping of the Supervisory Board with new control-related powers towards the Management Board. Furthermore, the legislative authority has provided for the possibility to have those rules be modified under the company's Articles of Association. Having regard to maintaining proper relations between, and splitting powers of, governing bodies it has been proposed to waive the application of certain non-mandatory provisions of the Commercial Companies Code. The above concerns, among others, Article 380<sup>1</sup>(1) of the CCC, the application of which could, in practice, result in paralysing the execution of supervisory functions by the Supervisory Board due to its being "piled up" by the Management Board with documents and information (in practice, that would have to be done in writing according to the adopted Article 380<sup>1</sup>(4)). The direct application of the said provision would result in increased bureaucracy and, first of all, in diluting

responsibility between the Management and Supervisory Boards to the detriment of shareholders.

In consequence, it has been proposed to exclude the application of the said provision by way of an adequate provision to be made in the Company's Articles of Association.

Furthermore, the above involves the proposal to exclude the application of Article 382(3<sup>1</sup>)(3) and (5) of the CCC.

It has been proposed to exclude the application of Article 382<sup>1</sup> of the CCC. It seems that the amendment in question is intended to specify new powers of the Supervisory Board. In fact, in practice, the Supervisory Board has already had such powers as it is capable of examining specific issues with advisors' assistance. The regulation in question should be excluded in the Articles of Association so as to prevent artificial limitation of capacities of the Supervisory Board.

In light of Article 384<sup>1</sup>(4) of the CCC, the provisions of Article 384<sup>1</sup> (1-3) of the CCC are not applicable to public companies. That is why it has been proposed to have an adequate provision in the Articles of Association.

- Amending § 21

The first sentence of the recommended amendment to § 21 of the Articles of Association is aimed at harmonising the wording with the same wording concerning the Management Board (see the above-mentioned reasons for the proposal concerning § 13<sup>1</sup>(2) of the Articles of Association).

The second sentence of the provision in question serves as the basis for different regulation of issues provided for in Article 389 of the CCC if their inclusion in the rules of operation of the Supervisory Board is not contrary to the statutory act. According to the proposed solution, regulations governing the organisation of the works of the Supervisory Board will be transferred to the rules of its operation.

From the point of view of transparency of the Company's regulations and its corporate governance, such solution is natural for preserving a logical and coherent manner of operation of the Company's governing bodies.

- Amending § 22

The proposed modification of the powers of the Supervisory Board is aimed at reflecting and adjusting the volume of the Company's business to the scope of responsibility of individual governing bodies.

For example, having regard of the current volume of the Company's business, there is no legitimate reason for obtaining, on a case-by-case basis, a consent of the Supervisory Board for purchasing real property. In fact, such transactions are neither extraordinary in nature nor relevant for the Company in terms of value. As regards the assumption of third-party liabilities or the acquisition of shares in companies, there are no legitimate reasons for obtaining an additional consent as, in practice, such procedure significantly hinders the ongoing operation of the Company's Group, with no protective value as such. However, the scope of powers of the Supervisory Board is extended by the granting of a consent for the issuance of bonds (other than those which potentially dilute the Company's shareholding structure).

- Amending § 33(1)(5)

Following the proposal to transfer to the Supervisory Board the power to give consent for the issuance of bonds (other than those which potentially dilute the Company's shareholding structure), it has been further proposed to modify § 33 (1)(5) (in line with the model set in the CCC). Having regard of the volume of the Company's business and turnover velocity, the requirement to obtain, on a case-by-case basis, a consent of the general meeting for the issuance of bonds in any form substantially limits the possibilities of gaining external finance.

4. Items 6 and 7 stem from the wording of § 33(1)(5) of the Articles of Association. The resolutions proposed are aimed at facilitating the sourcing by the Company of alternative sources of finance on various markets. Bonds are a standard and commonly applied form of sourcing external finance. The Company gives consideration to sourcing funds also in this form.
  5. Item 8 on the agenda is of procedural nature."
2. **Electronic communication between shareholders and the Company in connection with the Extraordinary 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](mailto:wza@lpp.com). 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 translations 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 Extraordinary General Meeting of the Shareholders. The request, with a rationale or a draft resolution concerning the proposed item on the agenda, should be submitted to the Company's Management Board not later than 21 days before the set date of the Meeting, i.e. by 2 September 2022. 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 Extraordinary General Meeting, submit draft resolutions concerning items put on the agenda of the Extraordinary 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 Extraordinary 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 being a natural person may participate in the Extraordinary 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 Extraordinary 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 for the proxy to attend the Meeting and exercise the right to vote must be granted in writing or in an electronic form.

A proxy shall exercise all rights of the shareholder at the Extraordinary 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 shall not verify whether proxies exercise voting rights as instructed by shareholders. Consequently, the Company informs that a voting instruction should be given to the appointed proxy only.

From the date of convening this Extraordinary 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](http://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 shall notify the Company of having granted the power of attorney in an electronic form at e-mail address: [wza@lppsa.com](mailto: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 shall send the wording (text) of the power of attorney, except for 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 33<sup>1</sup> § 1 of the Polish Civil Code), the shareholder shall send the scanned copy of the register in which it is recorded or a scan of another document confirming the authorisation for persons acting on behalf of such entity. If the power of attorney is granted to a legal person or an organisational unit without legal personality but with legal capacity, the shareholder must additionally send a scan of the register in which the proxy is registered or another document confirming the existence of such entity and persons authorised to act on its behalf.
- (c) The principles described in point 4.2(b) above shall apply respectively to notices sent to the Company by e-mail to revoke a power of attorney.
- (d) The notice on the granting or revoking a 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 session of the Extraordinary General Meeting.
- (e) The fulfilment of the duties set forth in section 4.2(b) above shall not exempt a 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 both 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 both 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) above, the Company shall take 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 organisational units without legal personality but with legal capacity, whether the power of attorney has been granted by persons authorised to represent a given entity.

The Company shall be 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) shall not bind 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 Extraordinary 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 Extraordinary General Meeting only. The proxy shall be 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, shall vote as instructed by the shareholder.

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

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

8. **Date of registration of participation in the Extraordinary General Meeting**

The date of registration of participation in the Extraordinary General Meeting, referred to in Article 406<sup>1</sup> § 1 of the Commercial Companies Code, is **7 September 2022 (“Registration Date”)**.

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

According to Article 406<sup>1</sup> § 1 of the Commercial Companies Code, the right to participate in the Extraordinary General Meeting of the Company shall be given to persons being shareholders of the Company at the Registration Date.

In order to ensure participation in the Extraordinary General Meeting, a shareholder eligible under dematerialised shares should request - not earlier than after the announcement on the convening of the Extraordinary General Meeting i.e. not earlier than 26 August 2022, and not later than on the first business day after the Registration Date, i.e. not later than 8 September 2022 - the entity keeping his/her/its securities account to issue a personal certificate of the entitlement to participate in the Extraordinary General Meeting of the Company. Certificates of entitlement to participate in the Extraordinary 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 Extraordinary General Meeting shall only be those who:

- (a) are shareholders of the Company at the Registration Date (7 September 2022), and
- (b) requested - not earlier than 26 August 2022 and no later than 8 September 2022 - the entity keeping their securities account to issue a personal certificate of the entitlement to participate in the Extraordinary General Meeting.

10. **List of shareholders**

The list of shareholders entitled to participate in the Extraordinary General Meeting of the Company, as required under Article 407 § 1 of the Commercial Companies Code, shall 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 20, 21 and 22 September 2022. The list of shareholders shall 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 406<sup>3</sup> §§ 7 and 8 of the Commercial Companies Code.

The shareholder may request to receive the list of shareholders entitled to participate in the Extraordinary 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 Extraordinary General Meeting, i.e. from 15 September to 22 September 2022, from 9:00 am to 3:00 pm, in Gdańsk, at ul. Łąkowa 39/44, on weekdays from Monday to Friday, it shall 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 Extraordinary 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) shall be posted on the Company's website: <http://www.lppsa.com/relacje-inwestorskie/walne-zgromadzenia>, from the date of convening the Extraordinary General Meeting of the Company, pursuant to Article 402<sup>3</sup> § 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 shall be available at the Company's website immediately after being prepared.

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

#### 12. **Proposed amendments to the Articles of Association:**

1. *§ 1 of the Articles of Association, by adding new § 1(3) of the following wording: "The Company's goal shall be to conduct economic activity aimed at implementing a resultant of the interests of its shareholders.";*
2. *§ 13 of the Articles of Association, by amending subparagraph 1 and giving it the following wording: "The Company's Management Board shall be composed of two to six*

persons appointed and dismissed by the General Meeting. The Management Board shall have a joint term of office lasting five years. The term of office shall be calculated in years starting from the date of appointment. The Management Board shall be composed of the President and one to five Vice-Presidents of the Board.”;

*The previous wording of § 13(1):* “The Company’s Management Board shall be composed of two to six persons appointed and dismissed by the General Meeting for a period of five years. The Management Board shall be composed of the President and one to five Vice-Presidents of the Board.”

3. *Adding new § 13<sup>1</sup>(1) of the following wording:* “The Management Board shall be required to conduct the Company’s affairs to attain its goal.”;
4. *Adding new § 13<sup>1</sup>(2) of the following wording:* “The Management Board shall adopt its rules of operation.”;
5. *Adding new § 13<sup>2</sup> of the following wording:* “The Company’s Management Board may adopt the LPP Group Code determining the formation, organisation and operation of the LPP S.A. Group.”;
6. *§ 17 of the Articles of Association, by amending subparagraph 1 and giving it the following wording:* “The Supervisory Board shall exercise constant supervision over the Company’s activity in all areas of its business. The constant supervision over the Company’s activity shall consist in performing the activities of owner’s supervision.”;

*Previous wording of § 17(1):* “The Supervisory Board shall be composed of 5 (five) to 6 (six) members, including Chairman of the Board. The number of members of the Supervisory Board shall be determined by the General Meeting.”

7. *§ 17 of the Articles of Association, by amending the numbering of that editorial unit and renumbering subparagraphs 1 to 4 as subparagraphs 2 to 5;*
8. *§ 17 of the Articles of Association, by amending previous subparagraph 2, which, following the amendment, shall be numbered as subparagraph 3 of the following wording:* “The Supervisory Board shall have a joint term of office lasting five years. The term of office shall be calculated in years starting from the date of appointment.”;

*Previous wording of § 17(2) (following the amendment, subparagraph (3)):* “Members of the Supervisory Board shall be appointed for a period of five years. Members of the first Supervisory Board shall be appointed for one year.”

9. *§ 17 of the Articles of Association, by amending subparagraph 4 (following the amendment, subparagraph 5) and giving it the following wording:* “From among themselves, Members of the Supervisory Board shall appoint Chairman of the Board.”;

*Previous wording of § 17(4) (following the amendment, subparagraph 5):* “Members of the Supervisory Board shall be appointed for a period of five years. Members of the first Supervisory Board shall be appointed for one year.”

10. *§ 17 of the Articles of Association, by adding subparagraph 6 of the following wording:* “Provisions of Article 380<sup>1</sup>, Article 382 § 3<sup>1</sup> (3) and (5), Article 382<sup>1</sup> and Article 384<sup>1</sup> of the Commercial Companies Code shall not apply.”;

11. *§ 21 of the Articles of Association, by giving it the following wording:* “The Supervisory Board shall adopt its rules of operation. The rules of operation of the Supervisory Board may, when permitted by law, incorporate provisions governing the organisation of the Board’s work, other than those set forth in Article 389 of the Commercial Companies Code.”;

*Previous wording of § 21:* “The Supervisory Board shall adopt its rules of operation, specifying in detail the manner of procedure.”

12. *§ 22 of the Articles of Association, by giving it the following wording:* “The Management Board shall be required to obtain prior consent of the Supervisory Board for undertaking the following activities: 1. leasing the enterprise or its part, 2. transferring the Company’s enterprise or its organised part, 3. permitting employees to participate in profits and allocating special pension and retirement rights, 4. issuing bonds other than those convertible to shares or with pre-emptive rights and issuing subscription warrants.”;

*Previous wording of § 22:*

“Upon prior consent of the Supervisory Board, the Management Board shall undertake the following activities:

1. Acquisition and transfer of real property and the rights of perpetual usufruct.

2. Assumption of third-party liabilities.
  3. Lease of the enterprise or its part.
  4. Acquisition and transfer of the Company's facilities and branches.
  5. Transfer of the Company's enterprise in whole or in part.
  6. Permitting employees to participate in profits and allocating special pension and retirement rights.
  7. Acquisition by the Company of shares or stock on any occasion."
13. *§ 33 of the Articles of Association by amending subparagraph 1(5) and giving it the following wording: "issuance of bonds convertible to shares or with pre-emptive rights and issuance of subscription warrants."*

*Previous wording of § 33(1)(5):*

"The General Meeting shall adopt resolutions on the following matters:...

5) issuance of bonds, including bonds convertible to shares,"