

Appendix to the resolution of the Supervisory Board of LPP S.A.
on approval of the Supervisory Board's report
on its activity in 2011.

Gdańsk, 8 May 2012

Report on the activity of the Supervisory Board
of LPP S.A. based in Gdańsk [the Company] in 2011

On 31 December 2011, the Supervisory Board consisted of the following persons:

- Jerzy Lubianiec Chairman of the Supervisory Board,
- Krzysztof Fąferek,
- Wojciech Olejniczak,
- Krzysztof Olszewski,
- Maciej Matusiak.

In 2011, the Supervisory Board performed its statutory duties of constant supervision over the Company's business, in particular:

1. Constantly evaluated and analysed the standing of the Company and LPP S.A. Capital Group
2. Examined the financial statement (including the balance sheet and the profit and loss account) of LPP S.A. for the year 2011, the report of the Management Board of LPP S.A. for 2011, the Management Board's proposal on the distribution of the profit generated by the Company and other Company documents, both in terms of their compliance with the underlying accounts and documents as well as the actual state of affairs.
3. Performed a comprehensive assessment of the Company's standing in 2011.
4. Familiarised itself with the Management Board's plans for the Company's development.
5. Familiarised itself with the position and development of the subsidiaries of LPP S.A. operating outside Poland.
6. Formulated its opinion on the matters included in the agenda of the Company's Annual General Meeting.
7. Performed the duties of the Audit Committee.
8. Passed a resolution to grant remuneration to the Management Board members for holding their office for the period from 01.01.2011.
9. Passed a resolution on approval of the Company's internal control plan for 2012 to be carried out by the Company's internal auditor.
10. Expressed its consent for the Management Board to perform operations related to securities.
11. Passed a resolution on the adoption of the Rules of the Incentive Scheme.

12. Passed a resolution amending the By-Laws of the Supervisory Board.
13. Passed a resolution on approval of the Supervisory Board's report on its activity in 2010.
14. Passed a resolution on the issues to be handled by the Supervisory Board of LPP S.A. in 2012 in the performance of the duties of the Audit Committee.

The Supervisory Board requests that the Annual General Meeting of Shareholders approve the Supervisory Board's report on its activities in 2011 and discharge the following members of the Supervisory Board:

- Jerzy Lubianiec Chairman of the Supervisory Board,
- Krzysztof Fąferek,
- Wojciech Olejniczak,
- Krzysztof Olszewski,
- Maciej Matusiak,

for due performance of their duties as Supervisory Board members in 2011.

1. Jerzy Lubianiec
2. Krzysztof Olszewski
3. Maciej Matusiak
4. Wojciech Olejniczak
5. Krzysztof Fąferek.....