

**Announcement 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 venue of the Annual General Meeting, as well as its detailed agenda:**

The Management Board of LPP Spółka Akcyjna with its registered office in Gdańsk ("**Company**"), acting pursuant to Articles 398, 399 § 1 in conjunction with Article 402<sup>1</sup> and Article 402<sup>2</sup> of the Commercial Companies Code ("**CCC**") and provision of § 28 of the Company Statute convenes the Annual General Meeting to be held on 25 June 2012 at 10:30 am in a building in Gdańsk at ul. Łąkowa 39/44, with the following agenda:

1. Opening of the Annual General Meeting and election of its Chairman.
2. Confirming the validity of convening the Annual General Meeting and its ability to pass resolutions, drawing up the attendance roster.
3. Electing the Returning Committee.
4. Adopting the agenda.
5. Presenting the following resolutions:
  - a) of the Supervisory Board on its opinion on the issues presented during the Annual General Meeting,
  - b) of the Supervisory Board on assessment of financial statement of the Company for the financial year 2011, and of the Management Board's report on the Company activity in the financial year 2011,
  - c) of the Supervisory Board on assessment of consolidated financial statement of the LPP SA Capital Group for the financial year 2011, and of the Management Board's report on the LPP SA Capital Group activity in the financial year 2011,
  - d) of the Management Board on distribution of profit generated by the Company in the financial year 2011,
  - e) of the Supervisory Board on considering the Management Board's motion on the distribution of profit generated by the Company in the financial year 2011,
  - f) of the Supervisory Board on comprehensive assessment of the position of the Company in the year 2011, including in particular (i) assessment of the financial reporting process, (ii) assessment of the internal control system, assessment of risk management system, (iii) assessment of performing financial audit, (iv) assessment of the independence of a chartered auditor carrying out the audit of the financial statement of the Company and the LPP SA Capital Group, as well as (v) the Supervisory Board's own assessment of its performance,
6. Presenting, examining and approving the Management Board's report on activity of the Company in the financial year 2011, and the Management Board's report on activity of the LPP SA Capital Group in the financial year 2011.

7. Presenting, examining and approving the Supervisory Board's report on its activity in the financial year 2011.
8. Presenting, examining and approving financial statement of the Company for the financial year 2011.
9. Presenting, examining and approving consolidated financial statement of the LPP SA Capital Group for the financial year 2011.
10. Giving a vote of approval to the members of the Management Board for fulfilment of their duties in the financial year 2011.
11. Giving a vote of approval to the members of the Supervisory Board for fulfilment of their duties in the financial year 2011.
12. Adopting a resolution on distribution of net profit of the Company generated in the financial year 2011.
13. Closing of the Meeting.

The Management Board wishes to inform that the inclusion of the above presented points in the agenda of the Annual General Meeting of the Company is justified by the following conditions:

1. Points 1 to 4 of the agenda are of formal nature and they are necessary for the proper organisation of the Annual General Meeting.
2. Point 5 of the agenda results from the existing internal regulations of the Company, in particular from the General Meeting Regulations and the Supervisory Board Regulations, as well as Corporate Governance adopted by the Company.
3. Point 6 of the agenda results from the obligation stipulated in, among others, the provisions of Article 395 § 2 (1) and § 5 of the CCC, Article 55 § 2 of the Act of 29 September 1994 on Accounting (consolidated text: Journal of Laws of 2009, No. 152, item 1223, as amended), the provisions of § 33.1 (1) of the Company Statute and § 2.2 (1) of the General Meeting Regulations of the Company.
4. Point 7 results from the obligation stipulated in, among others, sub-section III.1.1 of Best Practice for WSE Listed Companies (Annex to the Resolution No. 20/1287/2011 of the Stock Exchange Board from 19 October 2011).
5. Point 8 of the agenda results from the obligation stipulated in, among others, the provisions of Article 395 § 2 (1) and § 5 of the CCC, Article 53 § 1 and Article 63c § 4 of the Act of 29 September 1994 on Accounting (consolidated text: Journal of Laws of 2009, No. 152, item 1223, as amended), the provisions of § 33.1 (1) of the Company Statute and § 2.2 (1) of the General Meeting Regulations of the Company.
6. Point 9 of the agenda results from the generally applicable provisions of Article 395 § 5 of the CCC and Article 63c § 4 of the Act on Accounting.
7. Point 10 of the agenda results from the obligation stipulated in, among others, the provision of Article 395 § 2 (3) of the CCC and § 33.1 (4) of the Company Statute.

8. Point 11 of the agenda results from the obligation stipulated in, among others, the provision of Article 395 § 2 (3) of the CCC and § 33.1 (4) of the Company Statute.
  9. Point 12 of the agenda results from the obligation stipulated in, among others, the Article 395 § 2 (2) of the CCC, Article 53 § 3 of the Act on Accounting, and § 33.1 (3) of the Company Statute.
  10. Point 13 of the agenda is of formal nature.
- 2. Communication by electronic means 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 by means of electronic communication, in particular they may submit motions, requests, ask questions and send notices and documents.

For the purpose of electronic communication between shareholders and the Company, the following e-mail address should be used: [wza@lpp.com.pl](mailto:wza@lpp.com.pl). Risks associated with the use of means of electronic communication with the Company will burden the shareholder.

Together with documents sent electronically by a shareholder, which were drawn up originally in a language other than Polish, the shareholder should send their translation into Polish made by a sworn translator.

All documents sent electronically by a shareholder to the Company, as well as by the Company to a shareholder, should be scanned (converted) to "PDF" format.

**3. Shareholders' rights concerning additions to the agenda of general meetings and submitting draft resolutions**

- 3.1. Shareholders' right to request for specific issues to be included in the agenda of general meetings

A Company shareholder or shareholders representing at least one-twentieth of the share capital have the right to request for specific issues to be included in the agenda of the Annual General Meeting of the Company. The request, including justification or a draft resolution concerning the proposed point of the agenda, should be submitted to the Management Board of the Company not later than 21 days before the scheduled meeting date, i.e. by 4 June 2012. The request may be submitted in writing or in electronic form - in accordance with the principles described in item 2 above. The request submitted both in writing and in electronic form should be accompanied by a copy of the certificate for shares and documents referred to in item 4.2 (b) below.

- 3.2. Shareholders' right to submit draft resolutions

A shareholder or shareholders representing at least one-twentieth of the share capital may, before the date of the Annual General Meeting of the Company, submit draft resolutions concerning matters already in the agenda of the General Meeting or matters that are to be added to the agenda. The proposal may be submitted in electronic form in accordance with the principles described in item 2 above or in writing. The proposal must include the documents referred to in point 4.2 (b).

During the Annual General Meeting any shareholder may submit draft resolutions concerning matters already in the agenda. The drafts should be submitted in Polish.

#### 4. Exercising voting rights by a proxy

##### 4.1. General principles of exercising voting rights by a proxy

A shareholder who is a natural person may participate in the Annual General Meeting of the Company and exercise their voting right in person or by a proxy. Shareholders who are not natural persons may participate in the Annual General Meeting through a person or persons entitled to represent them (having the power to make representations on their behalf) or by a proxy.

The authority to attend and vote by a proxy must be granted in writing or in electronic form.

A proxy may exercise all the powers of the shareholder at the Annual General Meeting, unless otherwise determined by the wording of the power of attorney. A proxy may grant further authority, if it results from the wording of the power of attorney. A proxy may represent more than one shareholder and vote differently of the shares of each shareholder. A shareholder holding shares registered in more than one share account may appoint separate proxies to exercise their rights attached to the shares on each account.

The Company also announces that in case the power of attorney is granted by a shareholder along with voting instructions, the Company will not verify whether the proxy holders exercise their voting rights in accordance with instructions received from shareholders. Accordingly, the Company announces that the voting instruction should only be given to an established proxy.

Forms required to exercise voting rights by a proxy are, from the date of convening this Annual General Meeting, available on the Company's website at: [www.inwestor.lpp.com.pl](http://www.inwestor.lpp.com.pl).

##### 4.2. Ways of notifying the Company of granting the power of attorney using means of electronic communication

- (a) Shareholders will notify the Company of the power of attorney granted in electronic form using the following e-mail address: [wza@lpp.com.pl](mailto:wza@lpp.com.pl). The notice will include the shareholder's and proxy's telephone numbers and their e-mail addresses, through which the Company will be able to communicate with the shareholder and the proxy. The notice of granting the power of attorney should also contain information about the scope of the power of attorney, i.e. indicate the number of shares for which voting rights will be exercised and the date of the General Meeting at which these rights will be exercised.
- (b) Together with the notice of granting the power of attorney in an electronic form, a shareholder will also send the content (text) of the power of attorney, excluding the instructions for exercising voting rights by a proxy, the scan of ID cards or passport pages identifying the shareholder and the proxy or other document enabling to identify the shareholder granting the power of attorney and the proxy. If the power of attorney is granted by a legal person (within the meaning of Article 33 of the Civil Code) or an unincorporated organisational unit having legal capacity (according to Article 33<sup>1</sup> § 1 of the Civil Code), a shareholder will send a scan of the register in which it is entered or a scan of another document confirming the authority of persons acting on behalf of such an entity. If the power of attorney was granted to a legal person or an unincorporated organisational unit having capacity, a shareholder additionally sends a scan of the certified copy of the entry in the registry where the proxy is registered or another evidence of the existence of such an entity and the person authorised to act on their behalf.

- (c) The principles described in item 4.2. (b) above also apply for notifying the Company by means of electronic communication of revoking the power of attorney.
- (d) Notice of granting or revoking the power of attorney in electronic form should be made not later than by 12:00 noon on the day preceding the commencement of the Annual General Meeting.
- (e) Meeting the obligations provided under item 4.2. (b) above will not discharge a proxy of the obligation to submit, while drawing up the attendance roster of persons entitled to attend the general meeting, the documents referred to in the aforementioned item to identify a shareholder and their proxy.

#### **4.3. Verification of powers of attorney's validity; identification of a shareholder and their proxy**

In order to verify the validity of the power of attorney granted in electronic form and to identify a shareholder and their proxy, after receiving the notice of granting the power of attorney in electronic form in accordance with the provisions of item 4.2. (a) and (b), the Company takes steps to verify if the information mentioned in item 4.2. (a) and scans of documents mentioned in item 4.2. (b) have been attached, and in the case of legal persons and unincorporated organisational units, if the power of attorney has been granted by the persons authorised to represent the entity.

The Company is entitled to communicate by telephone at the number indicated by a shareholder in the implementation of item 4.2. (a) or by a return e-mail message in order to verify the fact of granting by the shareholder the power of attorney in electronic form.

The Company may additionally take other steps to identify a shareholder and their proxy in order to verify the validity of the power of attorney granted in electronic form, but these actions should be proportionate to the objective.

The notice of granting or revoking the power of attorney in electronic form, without observing the requirements indicated in item 4.2. (a), (b) and (d), is non-binding to the Company.

#### **4.4. Power of attorney granted to a member of the Management Board of the Company or its staff**

Management Board members and employees of the Company may act as proxies of shareholders at general meetings.

If, at the Annual General Meeting, a member of the Company's Management Board, a member of the Company's Supervisory Board, Company's employee, or a member of governing bodies or an employee of a subsidiary of LPP SA in Gdańsk is a proxy of the shareholder, the power of attorney may authorise to represent them only at this Annual General Meeting. A proxy must disclose to the shareholder the circumstances indicating the existing or possible conflict of interest. Granting further powers of attorney is excluded in such cases.

A proxy referred to in the preceding section will vote in accordance with the instructions of the shareholder.

#### **5. Possibilities and modes of participating in the Annual General Meeting of the Company by means of electronic communication**

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

**6. Manner of speaking during the Annual General Meeting of the Company by means of electronic communication**

The Company does not provide the possibility of speaking at the Annual General Meeting by means of electronic communication.

**7. Manner of voting by post or using means of electronic communication**

The Company does not provide the possibility to exercise voting rights at the Annual General Meeting by post or means of electronic communication .

**8. Registration date for participation in the Annual General Meeting**

The registration date for participation in the Annual General Meeting, as referred to in Article 406<sup>1</sup> § 1 of the Commercial Companies Code, is 9 June 2012 ("Registration Date").

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

In accordance with Article 406<sup>1</sup> § 1 of the Commercial Companies Code, persons who are shareholders of the Company on the Registration Date have the right to participate in the Annual General Meeting of the Company.

In order to participate in the Annual General Meeting, a dematerialized shareholder should require - not earlier than after the convening the Annual General Meeting, i.e. not earlier than on 30 May 2012, and no later than on the first business day after the Registration Date, i.e. not later than on 11 June 2012 - from the entity operating the share account to issue a personal certificate of entitlement to attend the Annual General Meeting. Certificates of entitlement to attend the Annual General Meeting will be the basis for drawing up lists submitted to the entity operating share accounts in accordance with the regulations on trading in financial instruments.

The Annual General Meeting may only be attended by the shareholders who:

- (a) were shareholders of the Company on the Registration Date (9 June 2012), and
- (b) requested - no earlier than on 30 May 2012 and no later than on 11 June 2012 - the operator of their share accounts to issue a personal certificate of entitlement to attend the Annual General Meeting.

**10. Shareholders list**

The list of shareholders entitled to attend the Annual General Meeting of the Company, pursuant to the requirement of Article 407 § 1 of the Commercial Companies Code will be displayed in the Company's headquarters in Gdańsk, at ulica Łąkowa 39/44 from 9:00 am to 3:00 pm three business days before the Meeting date, i.e. on 20-22 June 2012. The list of shareholders will be drawn up based on the list prepared and made available to the Company by the operator of share accounts, pursuant to Article 406<sup>3</sup> § 7 and § 8 of the Commercial Companies Code.

A shareholder may demand to be sent the list of shareholders entitled to attend the Annual General Meeting free of charge by e-mail, giving their own e-mail address to which the list should be sent.

According to Article 407 § 2 of the Commercial Companies Code, within one week prior to the Annual General Meeting, ie. on 18-25 June 2012 from 9:00 am to 3:00 pm, in the Company's headquarters in

Gdańsk at ulica Łąkowa 39/44, from Monday to Friday, it will be possible to receive copies of proposals on matters included in the agenda.

#### **11. Access to documents**

The full text of the documents to be submitted to the Annual General Meeting together with draft resolutions (and if adoption of a resolution on a given matter is not provided for - the Management Board's comments) will be available on the Company's website – [www.inwestor.lpp.com.pl](http://www.inwestor.lpp.com.pl), from the date of convening the Annual 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 concerning matters included in the agenda of the general meeting, or matters that are to be included in the agenda before the meeting date, will be available on the Company's website immediately after they have been drawn up.