

**Resolution of the Supervisory Board of LPP S.A.
of 6 May 2014
on the conversion of treasury shares acquired by the Company in 2008**

"Given that:

1. Under the resolution of 29 February 2008, the Supervisory Board consented to the acquisition by Company's Management Board on behalf of LPP S.A. of treasury shares in the amount of not more than 10% of the total number of treasury shares to be issued to shareholders of companies with which LPP S.A. will merge in the future through the acquisition of these companies by LPP S.A.
2. The Company acquired its treasury shares based on the authorisation referred to in point 1 above and in accordance with Article 362 § 1 point 9 in conjunction with Article 515 § 2 of the Commercial Companies Code.
3. 21 398 (twenty one thousand three hundred and ninety eight) treasury shares were not used for the purpose specified in the resolution of the Supervisory Board of 29 February 2008 because there were no acquisitions of companies under which the Company's treasury shares would be issued to the shareholders.
4. Under Resolution no. 23 of the Annual General Meeting of LPP SA of 14 June 2013 on the conversion of treasury shares acquired by the Company in 2008, the Annual General Meeting of LPP SA agreed to the change of the purpose of acquisition in respect of 3 000 (three thousand) treasury shares, in such a manner that the shares were to be acquired under Article 362 § 1 point 8 of the Commercial Companies Code, the purpose of acquisition being the implementation of the incentive programme for the key managers of the Company;

The Supervisory Board approves the conversion of further 500 (five hundred) treasury shares [irrespective of 3 000 (three thousand) shares referred to in the resolution no. 23 of the Annual General Meeting of LPP SA of 14 June 2013 on the change of appropriation of treasury shares acquired by the Company in 2008] out of the total number of 21 398 (twenty one thousand three hundred and ninety eight) treasury shares acquired by the Company under the authorisation granted in the resolution of the Supervisory Board of 29 February 2008, to the shares acquired under 362 § 1 point 8 of the Commercial Companies Code to be used for the implementation of the incentive programme for the key managers of the Company, subject to the resolution of the General Meeting of the Company on the change of the purpose of acquisition of treasury shares from that referred to in Article 362 § 1 point 9 in conjunction with Article 515 § 2 of the Commercial Companies Code to that set out in Article 362 § 1 point 8 of the Commercial Companies Code, i.e. the implementation of the incentive programme for the key managers of the Company."