

Current report no: 25/2005

Date: 2005-06-29



Resolutions of the General Meeting of LPP S.A. Shareholders

The Management Board of LPP S.A. hereby informs that:

Presented below are resolutions adopted at the General Meeting of Shareholders of LPP S.A. on 28th June 2005.

Resolution no. 1/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdansk hereby appoints Mr. Sławomir Łoboda as the Chairman of today's AGM."

Resolution no. 2/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdańsk, acting pursuant to § 17, section 2 of the Rules of Order of the Annual General Meeting of LPP S.A. headquartered in Gdańsk hereby waives the confidentiality of the voting on selection of the voting committee and resolves that the committee shall be elected in open voting".

Resolution no. 3/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdansk hereby appoints the following persons as members of today's voting committee: Stanisław Dreliszak, Alicja Milińska, Dariusz Pachla".

Resolution no. 4/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdańsk hereby adopts the following agenda of today's AGM:

1. Opening of the session and appointment of the Chairman.
2. Arriving at an agreement as to whether the General Meeting has been convened in a proper manner and whether it is able to adopt resolutions; drawing up the list of attendance.
3. Appointment of the voting committee members.
4. Adoption of the agenda.

5. Presentation of resolutions:
 - a) Resolution by the Supervisory Board on the assessment of the Company's FY04 financial statement and the Board's report on the Company's business in FY04,
 - b) Resolution by the Supervisory Board regarding examination of the Resolution adopted by the Management Board on the distribution of the FY04 profit generated by the Company in the amount of 45,591,936.55, as well as profits from previous years in the amount of PLN 2,441,732.58 resulting from the conversion of the FY02 opening balance,
 - c) resolution by the Supervisory Board regarding the approval of the Supervisory Board's opinion on matters to be discussed by the General Meeting held on 28 June 2005,
 - d) resolution by the Supervisory Board regarding comprehensive assessment of the Company's standing in FY04,
 - e) resolution by the Supervisory Board regarding the adoption of a Corporate Governance Statement,
 - f) resolution by the Supervisory Board regarding the adoption of the FY04 consolidated financial statement of LPP Capital Group and the Board's report on the Group's business in FY04,
 - g) Resolution by the Management Board regarding distribution of the FY04 profit generated by the Company in the amount of 45,591,936.55, as well as profits from previous years in the amount of PLN 2,441,732.58 resulting from the conversion of the FY02 opening balance,
6. Presentation, examination, and approval of the Management Board's report on the Company's business in FY04 and the Board's report on the Group's business in FY04.
7. Presentation, examination and approval of the Supervisory Board's report for FY04.
8. Presentation, examination and approval of the Company's financial statement for FY04.
9. Presentation, examination and approval of the consolidated financial statement of LPP Capital Group for FY04.
10. Adoption of a resolution to clear the Management Board members for the performance of their duties in FY04.
11. Adoption of a resolution to clear the Supervisory Board members for the performance of their duties in FY04.
12. Adoption of a resolution to distribute the FY04 profit generated by the Company in the amount of 45,591,936.55, as well as profits from previous years in the amount of PLN 2,441,732.58 resulting from the conversion of the FY02 opening balance.
13. Adoption of a resolution on the amendment of § 3 and § 32 of the company's Statute.
14. Adoption of a resolution to authorise the Supervisory Board to draw up a consolidated text of the company's Statute, based on amendments introduced by the resolution referred to in section 13 above.
15. Adoption of a resolution regarding adoption of a Corporate Governance Statement and compliance with the Corporate Governance rules in the Company.
16. Adoption of a resolution to amend the Rules of Order of the General Meeting of LPP S.A. Shareholders.
17. Adoption of a resolution to prepare the Company's individual financial statements as per IAS (International Accounting Standards) as of 1 January 2005.
18. Closing of the General Meeting.

Resolution no. 5/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdańsk hereby approves the Management Board's report on the Company's business in FY04, and the Board's report on the Capital Group's business in FY04 (where LPP S.A. is the parent company)."

Resolution no. 6/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"General Meeting of Shareholders of LPP S.A. headquartered in Gdańsk hereby approves the Supervisory Board's report for FY04".

Resolution no. 7/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdańsk hereby resolves to approve: the Company's FY04 financial statement pursuant to relevant provisions of the Accounting Act of 29 September 1994, including the following data (without limitation):

No.	Item	Amount in PLN
1.	Assets / liabilities:	311,823,731
2.	Revenues from sales:	517,161,400
3.	Profit	45,591,936

Resolution no. 8/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdańsk hereby resolves to approve: the FY04 consolidated financial statement of the Capital Group where LPP S.A. is the parent company, pursuant to relevant provisions of the Accounting Act of 29 September 1994, including the following data (without limitation):

No.	Item	Amount in PLN
1.	Assets / liabilities:	311,708,610
2.	Revenues from sales:	546,652,915
3.	Profit	42,685,568

Resolution no. 9/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdańsk hereby resolves to clear Mr. Marek Piechocki, President of the Management Board, for the performance of his duties as the Management Board member in 2004".

Resolution no. 10/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdańsk hereby resolves to clear Mrs. Alicja Milińska, Vice President of the Company Management Board for the performance of her duties as the Management Board member in 2004."

Resolution no. 11/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdańsk hereby resolves to clear Mr. Dariusz Pachla, Vice President of the Company Management Board for the performance of his duties as the Management Board member in 2004."

Resolution no. 12/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdańsk hereby resolves to clear Mr. Stanisław Dreliszak, Vice President of the Company Management Board for the performance of his duties as the Management Board member in 2004."

Resolution no. 13/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdańsk hereby resolves to clear the following persons for the performance of their duties as the Supervisory Board members in 2004:

- Jerzy Lubianiec – Chairman of the Supervisory Board,
- Jacek Siwicki,
- Krzysztof Faferek,
- Wojciech Olejniczak,
- Krzysztof Olszewski,
- Maciej Matusiak,
- Bogdan Małachwiej,
- Grzegorz Maria Słupski."

Resolution no. 14/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. headquartered in Gdańsk hereby resolves not to distribute net profit made in 2004 in the amount of PLN 45,591,936.55, and profits from previous years in the amount of PLN 2,441,732.58 resulting from the conversion of the FY02 opening balance, and to transfer the entire amount to reserve capital."

Resolution no. 15/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. hereby resolves to amend the Company Statute as follows:

§ 3 of the Articles of Association shall read as follows:

The core business of the Company according to the Polish Classification of Economic Activities (PKD) includes:

1. Manufacture of knitted and crocheted fabrics – PKD 17.60 Z
2. Manufacture of knitted and crocheted hosiery 17.71.Z
3. Manufacture of leather clothes – 18.10 Z
4. Manufacture of workwear – 18.21 Z
5. Manufacture of outerwear for men and boys – 18.22 A
6. Manufacture of other outerwear for women and girls – 18.22 B
7. Manufacture of underwear – 18.23 Z
8. Manufacture of other wearing apparel and accessories n.e.c. – 18.24 Z
9. Manufacture of footwear, sports footwear excluded – 19.30.A
10. Manufacture of sports footwear – 19.30.B
11. Publishing of journals and periodicals – 22.13.Z
12. Publishing of sound recordings – 22.14.Z
13. Other publishing – 22.15.Z
14. Printing n.e.c. – 22.22.Z
15. Ancillary activities related to printing – 22.25.Z
16. Agents involved in the sale of textiles, clothing, footwear and leather goods – 51.16 Z
17. Agents specializing in the sale of particular products or ranges of products n.e.c. – 51.18 Z
18. Agents involved in the sale of a variety of goods – 51.19 Z
19. Wholesale of textiles – 51.41 Z
20. Wholesale of clothing and footwear – 51.42 Z
21. Retail sale in non-specialized stores with food, beverages or tobacco predominating – 52.11 Z

22. Other retail sale in non-specialized stores – 52.12 Z
23. Retail sale of cosmetic and toilet articles – 52.33.Z
24. Retail sale of textiles – 52.41 Z
25. Retail sale of clothing – 52.42 Z
26. Retail sale of footwear and leather goods – 52.43 Z
27. Retail sale of books, newspapers and stationery – 52.47.A
28. Retail sale of newspapers and stationery – 52.47.B
29. Retail sale of sports goods – 52.48.D
30. Retail sale of games and toys – 52.48.E
31. Retail sale via mail order houses – 52.61 Z
32. Other non-store retail sale n.e.c. – 52.63.B
33. Repair of boots, shoes and other articles of leather – 52.71.Z
34. Rental of freight transport vehicles with driver – 60.24 C
35. Cargo handling – 63.11 Z
36. Storage and warehousing – 63.12 Z
37. Activities of other transport agencies – 63.40 Z
38. Other credit granting – 65.22 Z
39. Other financial intermediation n.e.c. – 65.23.Z
40. Activities auxiliary to financial intermediation n.e.c. – 67.13.Z
41. Letting of own property – 70.20 Z
42. Renting of automobiles – 71.10 Z
43. Renting of office machinery and equipment – 71.33 Z
44. Renting of other machinery and equipment n.e.c. – 71.34 Z
45. Publishing of software – 72.21.Z
46. Other software consultancy and supply – 72.22.Z
47. Data processing – 72.30.Z
48. Other computer related activities – 72.60.Z
49. Market research and public opinion polling – 74.13 Z
50. Management activities of holding companies – 74.15 Z
51. Advertising – 74.40.Z
52. Organisation of fairs and exhibitions – 74.87 A
53. Other business activities n.e.c. – 74.87.B
54. Adult and other education n.e.c. – 80.42.B
55. Motion picture and video production – 92.11.Z
56. Motion picture and video distribution – 92.12.Z
57. Motion picture projection – 92.13.Z
58. Other sporting activities – 92.62.Z

§ 32 of the Articles of Association shall read as follows:

1. Resolutions shall be adopted by simple majority of votes, unless otherwise specified herein or in the Commercial Code.
2. To remove or decide not to consider a matter an issue included in the agenda, consent of all shareholders attending the AGM who filed such a request is required. Resolutions referred to in the previous sentence shall be passed with at least 75% vote of all shareholders present at the AGM."

Resolution no. 16/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A acting pursuant to provisions of Article 430 § 5 of the Code of Commercial Companies hereby resolves to authorise the Supervisory Board to draw up a consolidated text of the Company's Statute, based on amendments introduced by the resolution of the Annual General Meeting of Shareholders of LPP S.A. no. 15/2005 of 28.06.2005 June 2005."

Resolution no. 17/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. hereby resolves to adopt the Corporate Governance Statement drawn up by the Management Board and presented in the document "Corporate Governance Statement of LPP S.A. " attached to the resolution of the Board of 18 April 2005. At the same time, the Annual General Meeting of Shareholders of LPP S.A. hereby resolves to ensure compliance with the Corporate Governance rules presented in the document "Corporate Governance Statement of LPP S.A." attached to the resolution of the Board of 18 April 2005."

Resolution no. 18/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A hereby resolves to amend the Rules of Order of the General Meeting of LPP S.A. Shareholders by adding section 6 to § 13. Section 6 shall read as follows:

For the General Meeting of Shareholders to adopt a resolution to remove or decide not to consider a matter included in the agenda, consent of all shareholders who filed such a request is required, on condition that 75% of all shareholders attending the Meeting supports the adoption of such a resolution."

Resolution no. 19/2005
of the Annual General Meeting of Shareholders of LPP S.A. of 28 June 2005

"Annual General Meeting of Shareholders of LPP S.A. hereby resolves to prepare the company's individual financial statements as per International Accounting Standards, International Financial Reporting Standards, and related interpretations published as European Commission Regulations, hereinafter referred to as "IAS" and referred to in Art. § 2 section 3 of the Accounting Act of 29 September 1994, and for matters not provided for in IAS – as per the said Accounting Act and executive acts thereto. The resolution shall be effective as of 1 January 2005."

Legal basis: § 45 section 1, item 5 of the Rules of Order of the General Meeting - resolutions made

SIGNATURES:

Dariusz Pachla – Vice President of the Management Board

Alicja Milińska – Vice President of the Management Board