

Current report no: 13/2007

Date: 23rd May 2007



General Meeting of Shareholders – the agenda

The Management Board of LPP S.A. hereby informs that: The Management Board of LPP S.A. with its registered office in Gdańsk at ul. Łąkowa 39/44 shall hold its Annual General Meeting of Shareholders on 29 June 2007 at noon in Gdańsk, ul. Łąkowa 39/44. The Meeting shall have the following agenda:

1. Opening of the session and appointment of the Chairperson.
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 the following resolutions:
 - a) Resolution of the Supervisory Board regarding the assessment of the Company's FY06 financial statement and the Management Board's report on the Company's operations in FY06,
 - a) Resolution of the Supervisory Board regarding the examination of the Management Board's resolution on the distribution of the Company's FY06 profit of PLN 42,942,925.52.
 - c) Resolution of the Supervisory Board regarding the approval of the Supervisory Board's opinion on matters to be discussed by the General Meeting on 29 June 2007,
 - d) Resolution of the Supervisory Board regarding an overall assessment of the Company's standing in FY06,
 - e) Resolution of the Supervisory Board regarding the assessment of the FY06 consolidated financial statement of LPP S.A. and the FY06 Management Board's report on operations of LPP S.A. Capital Group,
 - f) Resolution of the Management Board regarding the distribution of the Company's FY06 profit of PLN 42,942,925.52,
6. Presentation, examination and approval of the Management Board's report on the Company's operations in FY06 and Management Board's report on operations of LPP S.A. Capital Group in FY06.
7. Presentation, examination and approval of the Supervisory Board's report for FY06.
8. Presentation, examination and approval of the Company's financial statement for FY06.
9. Presentation, examination and approval of the consolidated financial statement of LPP S.A. Capital Group for FY06.
10. Adoption of a resolution to discharge members of the Management Board for due performance of their duties in FY06.
11. Adoption of a resolution to discharge members of the Supervisory Board for due performance of their duties in FY06.

12. Adoption of a resolution regarding the distribution of the Company's net profit of PLN 42,942,925.52 generated in FY06.

13. Presentation of the Resolution of the Management Board on the rationale for including in the Company's Articles of Association the provisions authorising the Management Board to make a resolution on the Company's share capital enlargement under the target capital and authorising the Management Board to cancel, upon the consent of the Supervisory Board, the subscription rights to shares which will be issued under the target capital [exclusion of subscription right].

14. Adoption of a Resolution amending § 5 of the Company's Articles of Association by adding items 5 - 10 introducing the following provisions: authorisation of the Management Board to make a resolution on the Company's share capital enlargement under the target capital and authorisation of the Management Board to exclude, upon the consent of the Supervisory Board, the subscription rights to shares to be issued under the target capital which is an amendment of the competence of the General Meeting in the area of decisions regarding the exclusion of subscription rights to shares to be issued under the target capital and which constitutes an actual resolution on depriving the shareholders the subscription right to shares to be issued under the target capital.

15. Adoption of a resolution on: (i) the Company's concluding a contract for registration of shares in the depository for securities, which will be issued under the target capital, (ii) applying for allowing the shares to be issued under the target capital to trading on the regulated market, (iii) on dematerialisation of shares that will be issued under the target capital.

16. Adoption of a resolution to authorise the Supervisory Board to adopt a consolidated text of the Company's Articles of Association including the amendments introduced by the resolution specified in item 14 above.

17. Presentation of principles based on which the incentive and bonus scheme for executive staff of LPP S.A. will be implemented. Adoption of a resolution on implementation of a new incentive and bonus scheme for the executive staff of the Company and authorisation of the Supervisory Board to make a resolution on adoption of rules governing the incentive and bonus scheme for the executive staff of the Company.

18. Closing of the General Meeting.

§ 5 of the Articles of Association before the planned amendment reads:

1. The Company's share capital shall amount to PLN 3,407,000.00 (three million four hundred seven thousand) and be divided into: 350,000 (three hundred thousand) registered shares and 1,353,500 (one million three hundred fifty three thousand five hundred) bearer shares of per-share nominal value of PLN 2 (two).

2. The Company issued:

1) 100 (hundred) series A bearer shares of per-share nominal value of PLN 2,

2) 350,000 (three hundred fifty thousand) registered series B shares of per-share nominal value of PLN 2 (two),

3) 400,000 (four hundred thousand) series C bearer shares of per-share nominal value of PLN 2 (two),

4) 350,000 (three hundred fifty thousand) series D bearer shares of per-share nominal value of PLN 2 (two),

5) 56,700 (fifty six thousand seven hundred) series E bearer shares of per-share nominal value of PLN 2 (two),

6) 56,700 (fifty six thousand seven hundred) series F bearer shares of per-share nominal value of PLN 2 (two),

7) 300,000 (three hundred thousand) series G bearer shares of per-share nominal value of PLN 2 (two),

8) 190,000 (one hundred ninety thousand) series H bearer shares of per-share nominal value of PLN 2 (two).

3. Series B shares shall be bearer shares are preference shares in terms of their voting rights at the General Meeting.

4. One preference share shall give the right to 5 (five) votes at the General Meeting.

§ 5 of the Articles of Association after the amendment introduced by resolution on amendment of § 5 of the Articles of Association shall read:

1. The Company's share capital shall amount to PLN 3,407,000.00 (three million four hundred seven thousand) and be divided into: 350,000 (three hundred thousand) registered shares and 1,353,500 (one million three hundred fifty three thousand five hundred) bearer shares of per-share nominal value of PLN 2 (two).

2. The Company issued:

1) 100 (hundred) series A bearer shares of per-share nominal value of PLN 2,

2) 350,000 (three hundred fifty hundred) registered series B shares of per-share nominal value of PLN 2 (two),

3) 400,000 (four hundred thousand) series C bearer shares of per-share nominal value of PLN 2 (two),

4) 350,000 (three hundred fifty thousand) series D bearer shares of per-share nominal value of PLN 2 (two),

5) 56,700 (fifty six thousand seven hundred) series E bearer shares of per-share nominal value of PLN 2 (two),

6) 56,700 (fifty six thousand seven hundred) series F bearer shares of per-share nominal value of PLN 2 (two),

7) 300,000 (three hundred thousand) series G bearer shares of per-share nominal value of PLN 2 (two),

8) 190,000 (one hundred ninety thousand) series H bearer shares of per-share nominal value of PLN 2 (two).

3. Series B shares shall be bearer shares are preference shares in terms of their voting rights at the General Meeting.

4. One preference share shall give the right to 5 (five) votes at the General Meeting.

5. By 28 June 2010 the Management Board of the Company, on principles set out in articles 444-447 of the Code of Commercial Companies, shall have the right increase the Company's share capital by up to PLN 30,000 (thirty thousand) by issuing up to 15,000 series I shares [target capital].

6. The price of shares to be issued under the target capital will be PLN 2.

7. The Management Board may, under the maximum allowed target capital amount set out in item 5, increase the share capital of the Company many times, by more than one issue of shares.

8. Upon the Supervisory Board's consent, the Management Board may cancel subscription rights to shares issued in relation to share capital increase under the target capital, on condition that the shares issued under the target capital are offered only to persons eligible under the incentive and bonus scheme carried out by the Company as per the adopted incentive and bonus scheme to be adopted by the Supervisory Board.

9. The Management Board of the company, in line with article 446, § 1 of the Code of Commercial Companies shall be authorised and obliged to perform all actions related to share capital increase under target capital, in particular: carry out and register the issue of shares that will be issued under the target capital, determine all dates related to the issue and allocate the shares in line with principles of the incentive and bonus scheme adopted by the Company for key employees and cooperating parties, introduce amendments in the articles of association related to provisions concerning specific share capital enlargement amounts and the series and number of shares issued in relation to given share capital enlargement.

10. The Supervisory Board of the Company shall be authorised to prepare consolidated Articles of Association including the amendments resulting from the increase in share capital under target capital.

The Management Board of the Company hereby points out that adoption of the resolution on amendment of the Articles of Association by introduction of items 5-10 in §5, in particular the provisions of item 9, 5 means that the decisions on cancellation of subscription rights to shares issued under the target capital shall be made by the Management Board of the Company, upon the consent of the Supervisory Board, and not by the General Assembly, as set out in article 433 section 2 of the Code of Commercial Companies. After its registration by a competent court, the Resolution on the amendment of the Articles of Association introducing items 5-10 to §5 shall provide for cancellation of the shareholders' right to decide on the exclusion of the subscription right to shares that will be issued under the target capital. This may lead to the current shareholders' being deprived of the subscription right to shares that will be issued following to the capital increase under target capital, without the possibility to appeal against such a resolution of the Management Board.

The Management Board of LPP S.A. hereby informs that pursuant to Art. 406 § 1 of the Code of Commercial Companies, the right to participate in the Annual General Meeting of Shareholders is granted to holders of registered shares or temporary depository receipts, if recorded in the share register at least one week before the set date of the AGM.

The Management Board of LPP S.A. hereby informs that pursuant to Art. 406 section 3 of the Code of Commercial Companies in relation to Art. 9 item 3 of the Financial Instruments Trading Act of 29th July 2005 (Dz. U. Journal of Law No. 183 item 11472), the right to participate in the General Meeting of Shareholders is granted to holders of registered depository receipts (share certificates) issued to confirm that shares have been deposited, and specifying at the minimum the number of shares and the statement by the Brokerage House confirming that these shares cannot be traded after the certificate is issued and until the certificate is no longer valid or is returned to the issuer. Depository receipts must be submitted to the Company's registered office in Gdańsk at ul. Łąkowa 39/44 – the Secretariat, at least one week before the set date of the Annual Meeting of Shareholders, and cannot be collected before the end of the AGM.

The Management Board of LPP S.A. hereby informs that pursuant to Art. 407 § 1 of the Code of Commercial Companies, the list of shareholders entitled to participate in the General Meeting of Shareholders, signed by the Management Board and including names and surnames of eligible persons or names of eligible companies, their domicile (registered office), number, type and designation of shares and respective number of votes carried by these shares, will be available at the registered office of the Company's Management Board, that is in Gdańsk at ul. Łąkowa 39/44, for three working days before the General Meeting of Shareholders is held. Any shareholder may gain access to the list of shareholders at the Management Board's registered office and ask for a copy of

the list (provided that all associated costs are returned by the shareholder). Shareholders may also review the documentation included in the agenda of the AGM and ask for a copy of motions included in the agenda (provided that all associated costs are returned by the shareholder). This documentation will be made available at the Company's registered office a week before the set date of the AGM.

The Management Board of LPP S.A. hereby informs that pursuant to Art. 412 §1- §4 of the Code of Commercial Companies, shareholders may participate in the General Meeting and exercise their voting rights in person or by proxy. The proxy authorisation should be granted in writing under pain of nullity, must carry the stamp duty and must be attached to the minutes of the Annual General Meeting. Members of the Management Board and the Company's employees cannot act as proxy at the AGM. Representatives of entities other than natural persons must submit up-to-date copies of entries in relevant registers, specifying persons entitled to represent these entities.

The Management Board of LPP S.A. informs that attendance at the AGM will be checked on 29 June 2007 starting at 11:00 a.m.

Legal basis: Art. 56 section 1 point 2 of Public Offering Act - current and interim information

SIGNATURES:	Dariusz Pachla – Vice President of the Management Board Alicja Milińska – Vice President of the Management Board
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