

LPP

Notice 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 place of the Annual General Meeting and a detailed agenda:

The Management Board of LPP Spółka Akcyjna with its registered office in Gdańsk ("Company"), acting on the basis of Article 395 § 1, Article 399 § 1 in connection with Article 402¹ and Article 402² of the Commercial Companies Code ("CCC") as well as the provisions of § 27, 28 and 29 of the Company's Articles of Association hereby convenes **the Annual General Meeting of the Company to be held on 17 June 2016 at 10:00, in Gdańsk, at ul. Jana Heweliusza 22 (Hotel Mercure Gdańsk Old Town - conference room)**, with the following agenda:

1. Opening the session and election of the Chairperson of the Meeting.
2. Establishing whether the General Meeting is duly convened and has the capacity to adopt resolutions.
3. Election of the Ballot Counting Committee.
4. Approval of the agenda.
5. Presentation of the resolutions of:
 - a) Supervisory Board on its opinion on the matters subject to the agenda of the Annual General Meeting,
 - b) Supervisory Board on its evaluation of the Company's financial statements for the financial year 2015 and the Management Board's report on the Company operations in the financial year 2015,
 - c) Supervisory Board on its evaluation of the consolidated financial statements of LPP SA Capital Group for the financial year 2015 and the Management Board's report on the operations of LPP SA Capital Group in the financial year 2015,
 - d) Management Board on the allocation of the Company's profit generated in the financial year 2015,
 - e) Supervisory Board on its examination of the Management Board's request concerning the allocation of the Company's profit generated in the financial year 2015,
 - f) Supervisory Board on the comprehensive evaluation of the Company's situation in 2015, including in particular (i) evaluation of the financial reporting process, (ii) evaluation of the internal control system, internal audit and risk management system, (iii) evaluation of the audit activities, (iv) evaluation of the impartiality of the auditor

reviewing financial statements of the Company and LPP SA Capital Group, and (v) self-evaluation of the operations of the Supervisory Board;

- g) Supervisory Board on the approval of the Supervisory Board's report on its operations in the financial year 2015,
 - h) Supervisory Board on the approval of the evaluation of the means of fulfilling the Company's reporting obligation on application of corporate governance standards arising from good practices and regulations on current and interim information submitted by issuers of securities,
 - i) Supervisory Board on the evaluation of the rationale for charity and sponsorship policy followed by the Company.
6. Presentation, review and approval of the Management Board's report on the operations of the Company in the financial year 2015 and the Management Board's report on the operations of LPP SA Capital Group in the financial year 2015.
 7. Presentation, review and approval of the Supervisory Board's report on its operations in the financial year 2015.
 8. Presentation, review and approval of the Company's financial statements for the financial year 2015.
 9. Presentation, review and approval of the consolidated financial statements of LPP SA Capital Group for the financial year 2015.
 10. Granting discharge to the members of the Company's Management Board for performing their obligations in the financial year 2015.
 11. Granting discharge to the members of the Company's Supervisory Board for performing their obligations in the financial year 2015.
 12. Adopting resolution on the establishment of reserve capital.
 13. Allocation of the Company's profit generated in the financial year 2015.
 14. Adopting resolution on the change of the appropriation of treasury shares acquired by the Company in 2008.
 15. Adopting resolution on the approval of incentive programme for key managers of the Company.
 16. Closing the session of the Meeting.

The Management Board also states that the aforementioned items on the agenda of the Annual General Meeting are justified by the following circumstances:

1. Item 1 to 4 on the agenda are exclusively procedural, necessary for the proper organization of the General Meeting.
2. Item 5 on the agenda results from the obligations under the Company's internal policies, including in particular the Regulations of the General Meeting and the Regulations of the Supervisory Board as well as corporate governance standards applied by the Company.
3. Item 6 on the agenda stems from the obligation stipulated in, among others, Article 393 § 1 of the CCC, Article 395 § 2(1) of the CCC, 395 § 5 of the CCC, Article 49(1) and Article 55(2) of the Act of 29 September 1994 on Accounting (consolidated text: Journal of Laws [Dz. U.] of 2013, item

330, as amended), the provisions of § 33.1.1 of the Company's Articles of Association and § 2.2.1 of the Regulations of the General Meeting of Shareholders.

4. Item 7 stems from § 33.1.1 of the Company's Articles of Association.
5. Item 8 on the agenda stems from the obligation stipulated in, among others, Article 393 § 1 of the CCC, Article 395 § 2(1) of the CCC and Article 53(1) of the Act of 29 September 1994 on Accounting (consolidated text: Journal of Laws [Dz. U.] of 2013, item 330, as amended), the provisions of § 33.1.1 of the Company's Articles of Association and § 2.2.1 of the Regulations of the General Meeting of Shareholders.
6. Item 9 on the agenda stems from the generally applicable provisions of Article 395 § 5 of the CCC and Article 63c(4) of the Accounting Act.
7. Item 10 on the agenda stems from the obligation stipulated in, among others, Article 393 § 1(1) of the CCC, Article 395 § 2(3) of the CCC and § 33.1.4 of the Company's Articles of Association.
8. Item 11 on the agenda stems from the obligation stipulated in, among others, Article 393 § 1(1) of the CCC, Article 395 § 2(3) of the CCC and § 33.1.4 of the Company's Articles of Association.
9. Item 12 on the agenda is an essential prerequisite for the implementation of the incentive programme for the key managers of the Company, which will be put to the vote under item 15 of the agenda. The programme provides for the use of treasury shares acquired by the Company in 2008, based on the resolution of the Supervisory Board of 29 February 2008 by which the Supervisory Board approved the Management Board's acquisition of treasury shares in the number not exceeding 10% of the total number of shares for their issue to the shareholders of companies with which LPP SA would merge in the future through their takeover by LPP SA, and which treasury shares were not used for the original purpose and thus it is necessary to change their purpose based on Article 396 § 4, Article 362 § 2(3), Article 362 § 1(8), Article 348 § 1 of the Commercial Companies Code and to establish reserve capital of the Company, where the amounts intended for the purpose referred to in Article 362 § 2(3) of the Commercial Companies Code would be allocated; the Supervisory Board recommends to the General Meeting to adopt the resolution on establishing reserve capital as it is necessary for the change of the acquisition purpose of treasury shares.
10. Item 13 on the agenda stems from the obligation stipulated in, among others, Article 395 § 2(2) of the CCC, Article 53(3) of the Accounting Act and § 33.1.3 of the Company's Articles of Association.
11. Item 14 on the agenda is another essential prerequisite for the implementation of the incentive programme for the key managers of the Company, which will be put to the vote under item 15 of the agenda. As indicated above, the programme provides for the use of treasury shares acquired by the Company in 2008 based on the resolution of the Supervisory Board of 29 February 2008 by which the Supervisory Board approved the Management Board's acquisition of treasury shares in the number not exceeding 10% of the total number of shares for their issue to the shareholders of companies with which LPP SA would merge in the future through their takeover by LPP SA, and which treasury shares were not used for the original purpose and thus it is necessary to change their purpose (to the purpose provided for in Article 362 § 1(8) of the Commercial

Companies Code for implementation of the incentive programme); the Supervisory Board recommends to the General Meeting to adopt the resolution on the change of the acquisition purpose of treasury shares as it is necessary for the adoption and implementation of the incentive programme, it is in line with the Company's interest and reasonable interest of shareholders, it will allow to use the Company's treasury shares for the needs of new incentive programme for key managers of the Company and it will not result in "dilution" of shares.

12. Item 15 concerns adopting the resolution on the approval of incentive programme for key managers of the Company.
13. Item 16 on the agenda is of procedural nature.

2. Electronic communication 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 using electronic means of communication, in particular, they may submit motions, requests, ask questions and send notices and documents.

Electronic communication between shareholders and the Company takes place using the e-mail address: wza@lpp.com.pl. The risk associated with the use of electronic communication with the Company is borne by the shareholder.

Along with the documents sent by a shareholder electronically, drawn up in the original language other than Polish, the shareholder sends their Polish translation prepared by a sworn translator.

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

3. Shareholders' right to supplement the agenda of the General Meeting and to propose resolutions

3.1. Shareholders' right to request inclusion of certain issues on the agenda of the General Meeting

Shareholder(s) representing at least one twentieth of the share capital may request to include certain issues on the agenda of the Annual General Meeting of the Company. The request, with rationale or a draft resolution concerning the proposed item of the agenda, should be submitted to the Management Board not later than 21 days prior to the date of the Meeting, i.e. until 27 May 2016. The request may be submitted in writing or in electronic form - in accordance with the principles described in section 2 above. To request submitted both in writing and electronically must be accompanied by a copy of the deposit certificate and the documents referred to in section 4.2(b) below.

3.2. Shareholder's right to submit draft resolutions

Shareholder(s) representing at least one twentieth of the share capital may, before the date of the Annual General Meeting, submit draft resolutions concerning issues introduced to the agenda of the Annual General Meeting or issues which are to be added to the agenda. The draft resolution may be submitted in electronic form according to the principles described in section 2 above, or in writing. The draft resolution must include the documents referred to in section 4.2(b).

Each shareholder may, during the Annual General Meeting, submit draft resolutions concerning issues placed on the agenda. Such draft resolutions should be presented in Polish.

4. Manner of voting by proxy

4.1. General principles for exercising voting by proxy

A shareholder who is a natural person may participate in the Annual General Meeting and exercise his/her right to vote in person or by proxy. A shareholder who is not a natural person may participate in the Annual General Meeting by person(s) authorized to represent it (having the power to make declarations of will on its behalf) or by proxy.

A power of attorney to attend and vote by proxy must be granted in writing or in electronic form.

A proxy may exercise all rights of the shareholder at the Annual General Meeting, unless otherwise stated in the power of attorney. A proxy may grant further power of attorney if this is specified in the power of attorney. A proxy may represent more than one shareholder and vote differently for each shareholder. A shareholder holding shares registered in more than one securities account may appoint separate proxies to exercise the rights attached to shares held in each account.

The Company also informs that if a shareholder grants the power of attorney together with a voting instruction, the Company will not verify whether the proxies exercise voting rights in accordance with instructions received from the shareholders. Accordingly, the Company informs that the voting instruction should be given only to the established proxy.

The forms allowing to exercise voting rights by proxy from the date of convening this Annual General Meeting are available on the Company's website at: www.inwestor.lpp.com.pl.

4.2. Manner of notifying the Company about granting the power of attorney by means of electronic communication

- (a) Shareholders notify the Company about granting the power of attorney in an electronic form using the e-mail address: wza@lpp.com.pl. In the notice, the shareholder provides his/her phone number and e-mail address as well as telephone number and e-mail address of the proxy, through which the Company will be able to communicate with the shareholder and the proxy. The notice on granting the power of attorney should also include information about the scope of the power of attorney, i.e. indicate the number of shares for which voting will take place and the date of the General Meeting at which these rights will be exercised.
- (b) Along with the notice on granting the power of attorney in electronic form, the shareholder sends the content (text) of the power of attorney, without the instructions for exercising the right to vote by proxy, scan of the ID card or passport pages enabling the identification of the shareholder and the proxy, or scan of another document enabling to identify the shareholder granting the power of attorney and the proxy. For the power of attorney is granted by a legal person (as defined in Article 33 of the Polish Civil Code) or an organizational unit without legal personality but with legal capacity (according to Article 33¹ § 1 of the Polish Civil Code), the shareholder sends the scanned copy of the register in which it is entered or scan of another document confirming authorization for persons acting on behalf of such an entity. If the power of attorney granted to a legal person or an

organizational unit without legal personality but with legal capacity, the shareholder must additionally provide scan of the register in which the proxy is registered or another document confirming the existence of such an entity and persons authorized to act on its behalf.

- (c) Principles described in point 4.2(b) above apply accordingly to notices sent to the Company by e-mail to revoke the power of attorney.
- (d) The notice on granting or revoking the power of attorney sent in electronic form should be made no later than by 12.00 pm on the day preceding the commencement of the Annual General Meeting.
- (e) Meeting the obligations laid down in section 4.2(b) above does not exempt the proxy from the obligation to provide, while preparing the attendance list of persons entitled to attend the General Meeting laid down in that section, documents to identify the shareholder and the proxy.

4.3. Verification of validity of the authorization and identification of the shareholder and the proxy

In order to verify the validity of the power of attorney granted in electronic form and to identify the shareholder and the proxy, upon receipt of the notice on granting the power of attorney in electronic form in accordance with section 4.2 (a) and (b), the Company takes steps to verify if the information specified under section 4.2(a) and scans of the documents listed in section 4.2(b) have been provided, and in case of legal persons and organizational units without legal personality but with legal capacity, if the power of attorney has been granted by the persons authorized to represent the entity.

The Company is entitled to communicate by phone, at the number provided by the shareholder in application of section 4.2(a), or by return e-mail message in order to verify if a given shareholder granted the power of attorney sent in electronic form.

The Company may take other steps to identify the shareholder and the proxy in order to verify the validity of the power of attorney granted in electronic form, whereas such steps should be proportionate to the objective.

The notice on granting or revoking the power of attorney sent in an electronic form without observing the requirements specified in section 4.2 (a), (b) and (d) is not binding for the Company.

4.4. The power of attorney granted to a member of the Management Board of the Company or its employee

Member of the Management Board and employees of the Company may act as proxies of shareholders at the General Meeting.

If proxy of the shareholder at the Annual General Meeting is a member of the Management Board, member of the Supervisory Board, the Company's employee or member of bodies or employee of a subsidiary of LPP SA in Gdańsk, the power of attorney may authorize representation only at a given Annual General Meeting. The proxy is obliged to inform the shareholder of any circumstances indicating the existence or possibility of a conflict of interest. Granting further power of attorney is excluded in such cases.

The proxy referred to in the preceding section votes according to the instructions of the shareholder.

5. Possibility and manner of participation in the Company's Annual General Meeting by means of electronic communication

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

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

The Company does not provide for the possibility to speak during the Annual General Meeting by means of electronic communication.

7. Manner of voting by correspondence or by electronic means of communication

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

8. The day of registration of participation in the Annual General Meeting

The date of registration of participation in the Annual General Meeting, referred to in Article 406¹ § 1 of the Commercial Companies Code, is the day of 1 June 2016 ("Registration Date").

9. Information about the right to participate in the Annual General Meeting of Shareholders

According to the Article 406¹ § 1 of the Commercial Companies Code, the right to participate in the Annual General Meeting of the Company is vested in persons who are shareholders of the Company on the Registration Date.

In order to participate in the Annual General Meeting, a shareholder entitled under dematerialized bearer shares should request - not earlier than after convening of the Annual General Meeting, i.e. not earlier than on 21 May 2016, and not later than the first business day after the Registration Day, i.e. not later than 2 June 2016 - from the entity managing their securities account to issue a personal certificate of entitlement to attend the Annual General Meeting of the Company. The certificate of entitlement to attend the Annual General Meeting forms the basis of lists submitted to the entity keeping the securities account in accordance with the regulations on trading in financial instruments.

Shareholders entitled to participate in the Annual General Meeting will be only those who:

- (a) will be shareholders of the Company on the Registration Date (1 June 2016), and
- (b) requested - not earlier than on 21 May 2016 and no later than on 2 June 2016 - the operator of their securities account to issue a personal certificate of entitlement to participate in the Annual General Meeting.

10. List of shareholders

The list of shareholders entitled to attend the Annual General Meeting of the Company, in accordance with the requirement of Article 407 § 1 of the Commercial Companies Code will be displayed in Gdańsk, at ul. Reduta Żbik 5, from 9.00 am to 3.00 pm, three business days prior to the Meeting, i.e. on 14-16 June 2016. The list of shareholders will be drawn up on the basis of a list drawn up and provided to the

Company by the depository of securities in accordance with the provisions of Article 406³ § 7 and § 8 of the Commercial Companies Code.

A shareholder may request to receive the list of shareholders entitled to participate in the Annual General Meeting by e-mail, by providing his/her own e-mail address to which the list should be sent.

According to Article 407 § 2 of the Commercial Companies Code, a week before the Annual General Meeting, i.e. on 9-16 June 2015, from 9.00 am to 3.00 pm in Gdańsk, at ul. Reduta Żbik 5, on weekdays from Monday to Friday, it will be possible to obtain copies of motions 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 in the event when adopting a resolution on a given issue is not provided for - comments of the Management Board) will be posted on the Company's website - <http://www.lppsa.com/relacje-inwestorskie>, from the date of convening the Annual General Meeting of the Company, pursuant to Article 402³ § 1 of the Commercial Companies Code. Comments of the Management Board or the Supervisory Board regarding issues on the agenda of the General Meeting or matters which are to be added to the agenda before the date of the Meeting will be available on the Company's website immediately after being prepared.

Any information relating to the Annual General Meeting will be available on the website <http://www.lppsa.com/relacje-inwestorskie>.