



**RESOLUTION NO. 1  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016  
on the election of the Chairman of the Meeting**

Based on Article 409 § 1 of the Commercial Companies Code, the Annual General Meeting elects Adam Gosz as the Chairman of today's Meeting.

Following secret voting, the Chairman of the Supervisory Board stated that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 427 410,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 0.

The Chairman of the Board stated that Resolution was adopted unanimously.



**RESOLUTION NO. 2**  
**OF THE ANNUAL GENERAL MEETING OF LPP SA**  
**of 17 June 2016**  
**on approval of the agenda**

The Annual General meeting of LPP SA approves the following agenda of today's Meeting:

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 – withdrawal.
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.

Following open voting, the Chairman of the Supervisory Board stated that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 427 410,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 0.

The Chairman of the Board stated that Resolution was adopted unanimously.



**RESOLUTION NO. 3**  
**OF THE ANNUAL GENERAL MEETING OF LPP SA**  
**of 17 June 2016**  
**on the approval of the Management Board's report on the Company's operations in the**  
**financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby approves the Management Board's report on the Company's operations in the financial year 2015.

Following open voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 664,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 746.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 4  
OF ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on the approval of the Management Board's report on the operations of LPP SA Capital Group  
in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 395 § 5 of the Commercial Companies Code and Article 63c(4) in connection with Article 55(2a) of the Act of 29 September 1994 on Accounting (consolidated text: Journal of Laws [Dz. U.] of 2013, item 330, as amended), hereby approves the Management Board's report on the operations of LPP SA Capital Group in the financial year 2015.

Following open voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 664,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 746.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 5  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on the approval of the Supervisory Board's report on its operations in the financial year 2015**

The Annual General Meeting of LPP SA, based on § 33.1.1 of the Articles of Association, hereby approves the Supervisory Board's report on its operations in the financial year 2015.

Following open voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 664,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 746.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 6  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on the approval of the Company's financial statements for the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code, 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) and § 33.1.1 of the Articles of Association of LPP SA, hereby approves the Company's financial statements for the financial year 2015, including:

- 1) balance sheet as at 31 December 2015 showing the total amount of assets, equity and liabilities equal to PLN 3 420 825 373.29 (three billion four hundred twenty million eight hundred twenty five thousand three hundred and seventy three zloty 29/100),
- 2) profit and loss account for the period from 1 January 2015 until 31 December 2015 showing net profit of 344 347 475.66 (three hundred forty four million three hundred forty seven thousand four hundred and seventy five zloty 66/100),
- 3) statement of changes in equity showing an increase in equity during financial year ending 31 December 2015 by PLN 288 732 487.17 (two hundred eighty eight million seven hundred thirty two thousand four hundred and eighty seven zloty 17/100),
- 4) cash flow statement showing an increase in cash during financial year ending 31 December 2015 by PLN 59 330 238.27 (fifty nine million three hundred thirty thousand two hundred and thirty eight zloty 27/100),
- 5) notes to the financial statements for the financial year ending 31 December 2015.

Following open voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 664,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 746.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 7  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on the approval of the consolidated financial statements of LPP SA Capital Group for the  
financial year 2015**

The Annual General Meeting of LPP SA, based on Article 395 § 5 of the Commercial Companies Code and Article 63c(4) of the Act of 29 September 1994 on Accounting (consolidated text: Journal of Laws [Dz. U.] of 2013, item 330, as amended), hereby approves the consolidated financial statements of LPP SA Capital Group for the financial year 2015, including:

- 1) consolidated balance sheet as at 31 December 2015 showing the total amount of assets, equity and liabilities equal to PLN 3 565 169 265.30 (three billion five hundred sixty five million one hundred sixty nine thousand two hundred and sixty five zloty 30/100),
- 2) consolidated profit and loss account for the period from 1 January 2015 until 31 December 2015 showing net profit of 351 319 782.14 (three hundred fifty one million three hundred nineteen thousand seven hundred and eighty two zloty 14/100),
- 3) consolidated statement of changes in equity for the period of 1 January 2015 until 31 December 2015 showing an increase in equity during by PLN 251 325 141.79 (two hundred fifty one million three hundred twenty five thousand one hundred and forty one zloty 79/100),
- 4) consolidated cash flow statement for the period from 1 January 2015 until 31 December 2015 showing an increase in cash by PLN 40 917 811.91 (forty million nine hundred seventeen thousand eight hundred and eleven zloty 91/100),
- 5) notes to the consolidated financial statements for the financial year 2015.

Following open voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 664,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 746.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.





**RESOLUTION NO. 8  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on granting discharge to Marek Piechocki for fulfilling his obligations as the President of the  
Management Board of LPP SA in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby grants discharge to Marek Piechocki for fulfilling his obligations as the President of the Management Board of LPP SA in the financial year 2015.

Following secret voting, the Chairman noted that:

- the number of shares representing valid votes is: 849 921,
- the number of shares of which valid votes were cast is 46,31% of the share capital,
- the total number of valid votes cast is 1 549 925,
- the number of votes in favour of the resolution is 1 548 132,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 793.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 9  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on granting discharge to Huber Komorowski for fulfilling his obligations as the Vice-President  
of the Management Board of LPP SA in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby grants discharge to Hubert Komorowski for fulfilling his obligations as the Vice-President of the Management Board of LPP SA in the financial year 2015.

Following secret voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 617,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 793.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 10  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on granting discharge to Jacek Kujawa for fulfilling his obligations as the Vice-President of the  
Management Board of LPP SA in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby grants discharge to Jacek Kujawa for fulfilling his obligations as the Vice-President of the Management Board of LPP SA in the financial year 2015.

Following secret voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 617,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 793.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 11  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on granting discharge to Przemysław Lutkiewicz for fulfilling his obligations as the Vice -  
President of the Management Board of LPP SA in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby grants discharge to Przemysław Lutkiewicz for fulfilling his obligations as the Vice-President of the Management Board of LPP SA in the financial year 2015.

Following secret voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 617,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 793.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 12  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on granting discharge to Sławomir Łoboda for fulfilling his obligations as the Vice-President of  
the Management Board of LPP SA in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby grants discharge to Sławomir Łoboda for fulfilling his obligations as the Vice-President of the Management Board of LPP SA in the financial year 2015.

Following secret voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 316,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 308,
- the number of votes in favour of the resolution is 2 425 515,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 793.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 13  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on granting discharge to Piotr Dyka for fulfilling his obligations as the Vice-President of the  
Management Board of LPP SA in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby grants discharge to Piotr Dyka for fulfilling his obligations as the Vice-President of the Management Board of LPP SA in the financial year 2015.

Following secret voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 617,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 793.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 14  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on granting discharge to Jerzy Lubianiec for fulfilling his obligations as the Chairman of the  
Supervisory Board of LPP SA in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby grants discharge to Jerzy Lubianiec for fulfilling his obligations as the Chairman of the Supervisory Board of LPP SA in the financial year 2015.

Following secret voting, the Chairman noted that:

- the number of shares representing valid votes is: 850 419,
- the number of shares of which valid votes were cast is 46,34% of the share capital,
- the total number of valid votes cast is 1 552 415,
- the number of votes in favour of the resolution is 1 550 622,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 793.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 15  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on granting discharge to Maciej Matusiak for fulfilling his obligations as the Member of the  
Supervisory Board of LPP SA in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby grants discharge to Maciej Matusiak for fulfilling his obligations as the Member of the Supervisory Board of LPP SA in the financial year 2015.

Following secret voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 617,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 793.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.





**RESOLUTION NO. 16  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on granting discharge to Wojciech Olejniczak for fulfilling his obligations as the Member of the  
Supervisory Board of LPP SA in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby grants discharge to Wojciech Olejniczak for fulfilling his obligations as the Member of the Supervisory Board of LPP SA in the financial year 2015.

Following secret voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 617,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 793.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 17  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on granting discharge to Krzysztof Olszewski for fulfilling his obligations as the Member of the  
Supervisory Board of LPP SA in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby grants discharge to Krzysztof Olszewski for fulfilling his obligations as the Member of the Supervisory Board of LPP SA in the financial year 2015.

Following secret voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 617,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 793.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 18  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on granting discharge to Dariusz Pachla for fulfilling his obligations as the Member of the  
Supervisory Board of LPP SA in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby grants discharge to Dariusz Pachla for fulfilling his obligations as the Member of the Supervisory Board of LPP SA in the financial year 2015.

Following secret voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 617,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 793.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 19  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016**

**on granting discharge to Krzysztof Fąferek for fulfilling his obligations as the Member of the  
Supervisory Board of LPP SA in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 393(1) of the Commercial Companies Code, Article 395 § 2(1) of the Commercial Companies Code and § 33.1.1 of the Articles of Association of LPP SA, hereby grants discharge to Krzysztof Fąferek for fulfilling his obligations as the Member of the Supervisory Board of LPP SA in the financial year 2015.

Following secret voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 425 617,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 1 793.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 20  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016  
on the establishment of reserve capital**

The Annual General Meeting of LPP SA, based on Article 396 § 4, Article. 362 § 2(3), Article 362 § 1(8), Article 348 § 1 of the Commercial Companies Code, resolves to establish reserve capital of the Company where the resources intended for the purpose referred to in Article 362 § 2(3) of the Commercial Companies Code would be allocated.

Following open voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 191 410,
- the number of votes against of the resolution is 236 000,
- the number of votes abstaining is 0.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.

# LPP

**RESOLUTION NO. 21  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016  
on the allocation of net profit generated in the financial year 2015**

The Annual General Meeting of LPP SA, based on Article 395 § 2(2) of the Commercial Companies Code and § 33.1.3 of the Articles of Association of LPP SA, resolves the following:

**§ 1. [Profit allocation].** The Annual General Meeting of LPP SA resolves to allocate net profit generated by the Company in the financial year 2015 in the amount of PLN 344 347 475.66 (three hundred forty four million three hundred forty seven thousand four hundred and seventy five zloty 66/100) in the following manner:

1. PLN 59 935 557.00 (fifty nine million nine hundred thirty five thousand five hundred and fifty seven zloty) to be allocated among the shareholders as a dividend,
2. exclude PLN 276 911 918.66 (two hundred seventy six million nine hundred eleven thousand nine hundred and eighteen zloty 66/100) from allocation among the shareholders and allocate it as reserve capital of the Company,
3. exclude PLN 7 500 000 (seven million five hundred thousand zloty) from allocation among the shareholders and allocate it as reserve capital of the Company established by Resolution No. 21 of the Annual General Meeting of the Company of 17 June 2016 to accumulate the resources for the purpose stipulated in Article 362 § 2(3) of the Commercial Companies Code.

**§ 2. [Dividend date and dividend payment date].** The Annual General Meeting of LPP SA, based on Article 348 § 3 of the Commercial Companies Code, resolves that:

1. the dividend date (date of establishing the list of shareholders entitled to the dividend) is 5 September 2016,
2. the dividend payment date is 21 September 2016.

Following open voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 427 410,
- the number of votes against of the resolution is 0,
- the number of votes abstaining is 0.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.



**RESOLUTION NO. 22**  
**OF THE ANNUAL GENERAL MEETING OF LPP SA**  
**of 17 June 2016**  
**on the change of the appropriation of treasury shares**  
**acquired by the Company in 2008**

Considering that:

1. By resolution of 29 February 2008, 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 the purpose of their issue to the shareholders of companies with which LPP SA would merge in the future through their takeover by LPP SA;
2. Based on the authorisation referred to in section 1 above, in line with Article 362 § 1(9), Article 348 § 1 in connection with Article 515 § 2 of the Commercial Companies Code, the Company acquired 21,398 (twenty one thousand three hundred and ninety eight) treasury shares;
3. Treasury shares referred to in section 2 above, in the number of 21,398 (twenty one thousand three hundred and ninety eight), have not been used for the purpose stipulated in the resolution of the Supervisory Board of 29 February 2008, as there were no takeovers of companies under which the shareholders would take up treasury shares held by the Company;
4. The Annual General Meeting of LPP SA of 14 June 2013 (preceded by resolution of the Management Board of 26 April 2013 and resolution of the Supervisory Board of 8 May 2013) consented to change the purpose of acquisition of 3,000 (three thousand) shares out of general number of 21,398 (twenty one thousand three hundred and ninety eight) treasury shares held by the Company, in such a way that the acquisition purpose of such 3,000 shares would be the purpose stipulated in Article 362 § 1(8) of the Commercial Companies Code for the implementation of incentive programme for key managers of the Company;
5. The Management Board, with its resolution of 22 April 2016, and the Supervisory Board, with its resolution of 10 May 2016, consented to change the acquisition purpose of 3,000 (three thousand) shares out of general number of 18,398 (eighteen thousand three hundred and ninety eight) treasury shares held by the Company, in such a way that the acquisition purpose of such 3,000 shares would be the purpose stipulated in Article 362 § 1(8) of the Commercial Companies Code intended for the implementation of incentive programme for key managers of the Company;

The Annual General Meeting of LPP SA, based on Article 362 § 1(8) in connection with Article 362 § 2 of the Commercial Companies Code, resolves the following:

1. The Annual General Meeting of LPP SA consents to change the acquisition purpose of 3 000 (three thousand) treasury shares out of all 18 398 (eighteen thousand three hundred and ninety

eight) treasury shares held by the Company, acquired based on authorisation stipulated in the resolution of the Supervisory Board of 29 February 2008 under Article 362 § 1(9) in connection with Article 515 § of the Commercial Companies Code, in such a way that such shares would be acquired under Article 362 § 1(8) of the Commercial Companies Code for the implementation of incentive programme for key managers of the Company.

2. In view of the wording of the preceding section of this resolution, the Annual General Meeting of LPP SA consents to acquire 3 000 (three thousand) treasury shares for the price not exceeding PLN 2,500 (two thousand five hundred zloty) for one share for the purpose stipulated in Article 362 § 1(8) of the Commercial Companies Code, whereas the Annual General Meeting of LPP SA declares that the acquisition of such shares has already taken place in result of their previous acquisition by the Company and in result of change in the acquisition purpose stipulated in section 1 of this resolution and in the resolutions of the Management Board and the Supervisory Board stated above.
3. In view of the wording of section 1 above, the Annual General Meeting of LPP SA resolves that:
  - a) 3 000 (three thousand) treasury shares held by the Company were acquired by the Company for the purpose stipulated in Article 362 § 1(8) of the Commercial Companies Code;
  - b) 3 000 (three thousand) of treasury shares acquired by the Company under Article 362 § 1(8) of the Commercial Companies Code were acquired by the Company on 17 June 2016, i.e. on the date of change of acquisition purpose of 3 000 (three thousand) treasury shares for the purpose stipulated in Article 362 § 1(9) in connection with Article 515 § 2 of the Commercial Companies Code stipulated in Article 362 § 1(8) of the Commercial Companies Code, whereby the Annual General Meeting refrains from defining the authorisation period for the Management Board to acquire 3 000 (three thousand) treasury shares;
  - c) 3 000 (three thousand) treasury shares acquired for the purpose stipulated in Article 362 § 1(8) of the Commercial Companies Code were acquired for the price not exceeding PLN 2,500 for one share;
  - d) the total acquisition price of 3 000 (three thousand) treasury shares, plus acquisition costs, does not exceed the amount of reserve capital established for this purpose by resolution No. 21 of the Annual General Meeting of LPP SA of 17 June 2016, for which was allocated the amount of PLN 7 500 000 (seven million five hundred thousand zloty), in line with the resolution No. 22 of the Annual General Meeting of LPP SA of 17 June 2016;
  - e) treasury shares of the Company are fully covered;
  - f) total nominal value of the treasury shares does not exceed 20% of share capital of the Company, including the nominal value of the remaining treasury shares which were not disposed by the Company;
  - g) 3 000 (three thousand) treasury shares acquired for the purpose stipulated in Article 362 § 1(8) of the Commercial Companies Code will be used by the Company for



execution of incentive programme for key managers of the Company, on the terms and by the deadlines stipulated in separate resolutions of the Annual General Meeting of LPP SA and the Supervisory Board, whereas such shares must be issued to the entitled person within 5 years from the date of their acquisition, i.e. from 17 June 2016.

Following open voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 027 646,
- the number of votes against of the resolution is 375 279,
- the number of votes abstaining is 24 485.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.

# LPP

**RESOLUTION NO. 23  
OF THE ANNUAL GENERAL MEETING OF LPP SA  
of 17 June 2016  
on the approval of incentive programme for key managers of the Company**

**§ 1**

**[Purpose and rationale for the resolution]**

In view of the fact that the work of key managers of the Company has and will have major impact on the operations of the Company, its goodwill and the value of shares in the share capital held by shareholders, acting in the interest of the Company and its shareholders with regard to maximisation of profit from investment in securities issued by the Company, in order to create incentive and mechanisms to stimulate such persons to effectively manage the Company and entities in the Company's capital group and ensure long-term growth of the Company's goodwill, taking into consideration the need for stability of key managers of the Company, as well as the fact that current incentive programmes for key managers of the Company have been completed, the Annual General Meeting resolves to adopt a new incentive programme for key managers of the Company stipulated in this resolution ("Programme" or "Incentive Programme").

**§ 2**

**[Incentive Programme]**

1. The Incentive Programme for key managers of the Company stipulated in § 3 is hereby created.
2. Under the Programme, the Company will offer the Programme Participants the possibility to acquire from the Company treasury shares of LPP SA, acquired from the Company in the total number of 3 000 (three thousand) shares of the Company.

**§ 3**

**[Programme Participants]**

The Incentive Programme will be addressed to:

1. Mr. Marek Piechocki;
2. Mr. Hubert Komorowski;
3. Mr. Jacek Kujawa;
4. Mr. Przemysław Lutkiewicz;
5. Mr. Sławomir Łoboda.

[further: "Programme Participants"]

## **§ 4**

### **[Implementation of the Incentive Programme]**

1. The Incentive Programme will be implemented in the financial years 2016 - 2017. In 2017, the Company shares will be acquired provided that the premises of the Programme have been met by the Programme Participants.
2. Under the Programme, the Programme Participants who meet the terms stipulated in this resolution and in the Programme Regulations become entitled to acquire the Company's shares from the Company for the price equal to the nominal value of the Company's share.
3. The condition for the entitlement referred to in section 2 above by the Programme Participants will be to meet the following condition by LPP SA Capital Group in the financial year 2016: net profit of LPP SA Capital Group for 2016, forming the basis to entitlement to acquire the Company's shares, will be higher at least 10 % than the net profit of LPP SA Capital Group per share generated in the preceding financial year.
4. The specific number of shares intended for the acquisition by the Entitled Persons will be established by the Supervisory Board of the Company, provided that their total number may not exceed 3 000 (three thousand) shares of the Company.
5. The Entitled Persons will be entitled to acquire the Company's shares, if the terms for acquisitions are met and there is no basis for loss of the right to participate in the Programme.
- 6.

## **§ 5**

### **[Authorisation for the Supervisory Board]**

1. Not later than 90 (ninety) days from adopting this resolution, the Supervisory Board will establish detailed regulations of the Incentive Programme, taking into account the provisions of this resolution.

Following open voting, the Chairman noted that:

- the number of shares representing valid votes is: 1 025 418,
- the number of shares of which valid votes were cast is 55,87% of the share capital,
- the total number of valid votes cast is 2 427 410,
- the number of votes in favour of the resolution is 2 027 046,
- the number of votes against of the resolution is 375 879,
- the number of votes abstaining is 24 485.

The Chairman of the Board stated that Resolution was adopted by the requires majority of votes.