

**MINUTES**  
**of the meeting of the Supervisory Board of LPP SA with its registered office in Warsaw**  
**of 9 August 2019**

**Excerpt**

**“RESOLUTION**  
**of the Supervisory Board of LPP SA**  
**of 9 August 2019**  
**on the assessment of the cross-border merger of LPP SA with Gothals Ltd**

The Supervisory Board of LPP SA approves the plan for the cross-border merger of LPP SA with Gothals Ltd in its wording presented (and attached as appendix to this resolution), according to which LPP SA as the owner of shares constituting 100% of the share capital of Gothals Ltd will effect a cross-border merger by way of: (i) transfer to LPP SA (as the sole shareholder of Gothals Ltd) of all assets of Gothals Ltd and (ii) dissolution of Gothals Ltd without liquidating it, under Article 492 § 1 subparagraph 1 point 1 of the CCC in connection with Article 516<sup>1</sup> and Article 516<sup>25</sup> of the CCC and Section 201Θ (γ) Chapter 113 of the Cypriot Companies Law and Article (119)(2)(c) of the Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (Official Journal EU L of 2017, it. 169, p. 46). As a result of the said merger, LPP SA shall assume – as of the merger date – all rights and obligations of Gothals Ltd under Article 494 § 1 of the CCC and Article 493 § 1 of the CCC in connection with Article 516<sup>1</sup> of the CCC and Section 201KA (1) (α) and (γ) Chapter 113 of the Cypriot Companies Law.”

Following the voting and calculation of votes, the Chairman of the Supervisory Board stated that the resolution was adopted unanimously, with six votes “for” the resolution, no votes “against” and no abstaining votes.

**“RESOLUTION**  
**of the Supervisory Board of LPP SA**  
**of 9 August 2019**  
**on the granting of a consent for the establishment of a bond issuance programme**

The Supervisory Board of LPP SA consents to the establishment of a bond issuance programme under the following boundary conditions:

- the Company shall issue bonds of the total nominal value of up to PLN 300,000,000 (three hundred million Polish zlotys);

- bonds shall be issued under Article 33 section 2 of the Bonds Act of 15 January 2015 (consolidated text: Journal of Laws of 2018, item 483, as amended; further referred to as the “Bonds Act”) by way of proposed acquisitions by specified qualified investors [within the meaning of Article 2 letter e of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (Official Journal EU L 168, p. 12);
- bonds shall not have the form of a document (in accordance with Article 8 paragraphs 1 and 2 of the Bonds Act);
- bonds shall be issued in series of a value and in quantities specified by the Company’s Management Board;
- the planned buyout of bonds shall take place five years from the date of issuance of a given series of bonds;
- it shall not be required to specify the purpose of bonds.

The Supervisory Board reserves that each issue of bonds shall require its additional separate consent.”

Following the voting and calculation of votes, the Chairman of the Supervisory Board stated that the resolution was adopted unanimously, with six votes “for” the resolution, no votes “against” and no abstaining votes.

**“RESOLUTION  
of the Supervisory Board of LPP SA  
of 9 August 2019  
on the opinion on items to be put on the agenda of the Extraordinary General Meeting  
of the Company**

The Supervisory Board of LPP SA with its registered office in Gdańsk, having regard of principle II.Z.11. of Good Practices of Companies Listed on the WSE 2016 and § 33 subparagraph 2 of the By-Laws of LPP SA hereby gives its opinion on items to be put on the agenda of the Extraordinary General Meeting of the Company to be held in September 2019, of the following wording:

The Supervisory Board states that the list of items planned by the Management Board of LPP to be assessed by the Extraordinary General Meeting of LPP SA to be held in September 2019 complies

with the requirements set forth in the Commercial Companies Code, the Company's By-Laws and internal regulations applicable in the Company.

As regards specific items put on the agenda proposed in the announcement on convening the Meeting, the Supervisory Board states as follows:

1. Items from 1 to 3 are of procedural nature and are required for the proper organization of the General Meeting.
2. Item 4 of the agenda stems from § 33 subparagraph 1 point 5 of the Company's By-Laws, under which the Company's Management Board is required to obtain a consent for the issuance of bonds of any type. The Supervisory Board has positively assessed the plans of the Management Board in this respect, with the reservation that, on a case-by-case basis, a consent of the Supervisory Board shall be required for the issuance of specific series of bonds.
3. Item 5 of the agenda stems from Article 516<sup>1</sup> of the Commercial Companies Code in connection with Article 506 § 1 of the CCC in connection with Article 516 § 1 of the CCC and § 33 subparagraph 1 point 7 of the By-Laws of LPP SA. The Supervisory Board has positively assessed the plan for the cross-border merger of LPP SA with Gothals Ltd.
4. Item 6 stems from § 33 subparagraph 1 point 6 of the Company's By-Laws and Article 430 § 1 of the Commercial Companies Code. The proposed amendment concerns expanding the Company's object of business with the possibility of, in particular, conducting research and development works (item 79 of the Polish Classification of Business Activity - PKD). Therefore, it is proposed to give § 3 of the Company's By-Laws the following new wording: at the end of the provision, a full stop shall be replaced with a comma and the following item shall be added after the comma: "*79. Research and development works – PKD 72.*"
5. Item 7 of the agenda is of procedural nature."

Following the voting and calculation of votes, the Chairman of the Supervisory Board stated that the resolution was adopted unanimously, with six votes "for" the resolution, no votes "against" and no abstaining votes.