

Resolution of the Management Board of LPP SA, dated 8 May 2023, on the increase of the share capital and the issuance of shares of the M series

Acting under § 5 subparagraphs 5-8 of the Articles of Association, resolution no 23 of the Ordinary General Meeting of Shareholders of LPP SA, dated 29 June 2021, on the increase of the Company's share capital as part of the authorised capital and on the relevant amendment to the Articles of Association of LPP SA, incorporated in the minutes having the form of a notarial deed drawn up by Renata Górka, notary public in Gdańsk, under Record of Notarial Deeds A number 6263/2021, with the said amendment to the Articles of Association being recorded in the Register of Entrepreneurs kept by the National Court Register under the decision of the District Court for Gdańsk-North in Gdańsk, 7th Economic Division of the National Court Register, dated 31 August 2021, court file number GD.VII NS-Rej.KRS/15420/21/413, resolution no 22 of the Ordinary General Meeting of the Shareholders of LPP SA of 29 June 2021 on the adoption of an incentive scheme for Members of the Company's Management Board and on the approval of the rules and regulations for the above-mentioned scheme, incorporated in the minutes having the form of a notarial deed drawn up by Renata Górka, notary public in Gdańsk, under Record of Notarial Deeds A number 6263/2021, the resolution of the Supervisory Board of LPP SA of 31 May 2021 on the adoption of the Rules and Regulations for the Incentive Scheme for the Management Board of LPP SA for financial years 2021/2022, 2022/2023 and 2023/2024, the resolution of the Supervisory Board of LPP SA of 4 May 2023 on the assessment of fulfilment of KPI indicators and on the determination of the number of shares to be subscribed to under the incentive scheme for Members of the Company's Management Board, the Company's Management Board **resolves as follows:**

§ 1. [Issuance of shares]

1. The Company's share capital shall be increased from PLN 3,708,482 (three million seven hundred eight thousand four hundred and eighty two Polish zlotys) by the amount of PLN 1,898 (one thousand eight hundred and ninety eight) to PLN 3,710,380 (three million seven hundred ten thousand three hundred and eighty Polish zlotys).
2. The increase of the share capital, referred to in § 1 subparagraph 1 of this resolution, shall be effected by way of issuance of 949 (nine hundred and forty nine) ordinary bearer shares of the M series, of the nominal value of PLN 2 (two Polish zlotys) per share, numbered from M 001.819 (one thousand eight hundred and nineteen) to M 002.767 (two thousand seven hundred and sixty seven) ("**Shares of the M Series**").
3. Shares of the M Series shall be subscribed to by the eligible persons referred to in enclosure no 1 to this resolution, being authorised accordingly under the above-mentioned provisions of the Company's Articles of Association and the resolutions specified hereinabove.
4. Shares of the M Series shall be dematerialised and recorded on the securities account of the entity subscribing thereto and shall be sought for admission and introduction to trading on a regulated market.
5. Shares of the M Series, recorded on the securities account of the entity subscribing thereto, shall:

- a. on the dividend date at the latest, participate in profit, starting with the profit for the preceding financial year, i.e. from 1 February of the financial year preceding the year in which the shares were subscribed to;
- b. on the day following the dividend date, participate in profit starting with the profit for the financial year in which the said shares were subscribed to, i.e. the financial year commencing on 1 February.

§ 2. [Pre-emption right]

Under § 5 subparagraph 8 of the Articles of Association and § 1 subparagraph 4 of resolution no 23 of the Ordinary General Meeting of Shareholders of LPP SA of 29 June 2021 on the increase of the Company's share capital as part of the authorised capital and on the relevant amendment to the Articles of Association of LPP SA, upon consent of the Supervisory Board, granted by way of the resolution of 4 May 2023, the Management Board excludes in full the pre-emption right to Shares of the M Series, held by current shareholders.

The opinion of the Company's Management Board, giving reasons both for the exclusion of the pre-emption right and the issue price of Shares of the M series, drawn up in accordance with Article 433 § 2 of the Commercial Companies Code, is attached hereto as enclosure to the above-mentioned resolution number 23 of the Ordinary General Meeting of Shareholders of LPP SA of 29 June 2021 on the increase of the Company's share capital as part of the authorised capital and on the relevant amendment to the Articles of Association of LPP SA.

§ 3. [Issue price]

Under Article § 5 subparagraph 6 of the Company's Articles of Association and § 1 subparagraph 2 of resolution no 23 of the Ordinary General Meeting of Shareholders of LPP SA of 29 June 2021 on the increase of the Company's share capital as part of the authorised capital and on the relevant amendment to the Articles of Association of LPP SA, the issue price shall amount to PLN 2 (two Polish zlotys) per Share of the M Series, with Shares of the M Series to be subscribed to solely for cash contributions.

§ 4. [Deadlines for subscribing to Shares of the M Series]

Shares of the M Series shall be offered following a private subscription procedure set forth in Article 432 § 2 subparagraph 1 of the Commercial Companies Code, i.e. by conclusion of a share subscription agreement incorporating an offer made by the Company to, and accepted by, specified addressees i.e. eligible persons in accordance with § 1 subparagraph 6 of resolution no 23 of the Ordinary General Meeting of Shareholders of LPP SA of 29 June 2021 on the increase of the Company's share capital as part of the authorised capital and on the relevant amendment to the Articles of Association of LPP SA, § 2 subparagraph 1 of resolution no 22 of the Ordinary General Meeting of Shareholders of 29 June 2021 on the adoption of the incentive scheme for Members of the Company's Management Board and on the approval of the rules and regulations for the said incentive scheme as well as § 2 of the Resolution of the Supervisory Board of LPP SA of 4 May 2023 on the on the assessment of fulfilment of KPI indicators and on the determination of the number of shares to be subscribed to under the incentive scheme for Members of the Company's Management Board. The placement and acceptance of the offer, i.e. the conclusion of the share subscription agreement, shall be effected within 14 (fourteen) days from the adoption of this Resolution.

§ 5. [Payment for Shares of the M Series]

Shares of the M Series shall be paid for in cash by a subscriber in the amount equal to the product of Shares of the M Series being subscribed to and their issue price set forth in § 3 above to the Company's bank account.

§ 6. [Enclosure to the resolution]

This resolution shall be enclosed with a list of persons eligible to subscribe to Shares of the M series.