

**OPINION**  
**of LPP SA Supervisory Board on the matters to be considered by the Annual General Meeting at its session on 27 June 2011**

LPP SA Supervisory Board, after the recognition of the Management Board request of 29 April 2011 for giving the opinion by the Supervisory Board on the matters to be considered by the Annual General Meeting at its session on 27 June 2011, states that the agenda of the Annual General Meeting convened on 27 June 2011 proposed by the Management Board in the resolution of 29 April 2011 is consistent with the Articles of Association of the Company and its internal regulations and, therefore, the Supervisory Board declares that:

1. Points 1 to 4 of the proposed agenda are of formal nature and are necessary for the proper organisation of the Annual General Meeting.
2. Point 5 of the proposed agenda results from the existing internal regulations of the Company, in particular from the Annual General Meeting and the Supervisory Board Regulations and Corporate Governance adopted by the Company.
3. Point 6 of the proposed agenda - the Supervisory Board recommends to the Annual General Meeting to adopt the resolution on the approval of the Supervisory Board's report on the operations of the Company for the year 2010 and the Management Board's report on the operations of the LPP SA Capital Group for the year 2010.
4. Point 7 of the proposed agenda - the Supervisory Board recommends to the Annual General Meeting to adopt the resolution on the approval of the Supervisory Board's report on the operations for the year 2010.
5. Point 8 of the proposed agenda - the Supervisory Board recommends to the Annual General Meeting to adopt the resolution on the approval of the Company's financial statement for the year 2010.
6. Point 9 of the proposed agenda - the Supervisory Board recommends to the Annual General Meeting to adopt the resolution on the approval of the consolidated financial statement of the LPP SA Capital Group for the year 2010.
7. Point 10 of the proposed agenda - the Supervisory Board recommends to the Annual General Meeting to adopt the resolution on giving a vote of approval to the members of the Management Board for the performance of their duties in the year 2010.
8. Point 11 of the proposed agenda - the Supervisory Board recommends to the Annual General Meeting to adopt the resolution on giving a vote of approval to the members of the Supervisory Board for the performance of their duties in the year 2010.
9. Point 12 of the proposed agenda - the Supervisory Board recommends to the Annual General Meeting to adopt the resolution on excluding from the distribution the Company net profit generated in the year 2010 in the amount of PLN 148,871,872.99 and allocating it for the supplementary capital in accordance with the request of the Management Board of 29 April 2011 as it serves the best interests of the Company.
10. Point 13 of the proposed agenda - the Supervisory Board recommends to the Annual General Meeting of the Company to adopt the resolution on repealing the resolutions No. 24, 25, 26 and 27 of the AGM of LPP SA of 25 June 2010.

11. Point 14 of the proposed agenda - the Supervisory Board recommends to the Annual General Meeting of the Company to adopt the resolution on approving the incentive programme for the key managers of the Company for the years 2011-2014, as it serves the best interests of the Company.
12. Point 15 of the proposed agenda - results from generally applicable laws and its implementation is necessary to adopt the resolution on the issue of subscription warrants and conditional share capital increase.
13. Point 16 of the proposed agenda - the Supervisory Board recommends to the Annual General Meeting to adopt the resolution on the issue of subscription warrants to the exclusion of the pre-emptive rights of the current shareholders, conditional share capital increase by issuing shares, to the exclusion of the pre-emptive rights of the current shareholders, amendments to the Articles of Association as proposed by the Management Board, wherein in the Management Board's opinion § 22 item 7 should not be deleted, but changed as follows: "Acquiring shares by the Company, in any circumstances".
14. Point 17 of the proposed agenda - the Supervisory Board recommends to the Annual General Meeting of the Company to adopt the resolution regarding the authorisation for the Supervisory Board to amend the Company Articles of Association, which results from the Company's share capital increase, under the conditional share capital increase and share issue on this basis and to adopt the consolidated text of the Articles of Association including the amendments introduced by the resolution referred to in point 16 of the proposed agenda of the Annual General Meeting of the Company and the consolidated text of the Company's Articles of Association that takes into account share capital increase in the course of the conditional increase in the share capital and share issue on this basis.
15. Point 18 of the proposed agenda - the Supervisory Board recommends to the Annual General Meeting to adopt the resolution regarding (i) the agreement concluded by the Company for registering the shares which are to be issued in the course of the conditional share capital increase in the security depository, (ii) applying for the shares which are to be issued in the course of the conditional share capital increase to be admitted for trading on a regulated market, (iii) dematerialization of shares which are to be issued in the course of the conditional share capital increase.
16. Point 19 of the proposed agenda - point 19 of the agenda is consistent with the Articles of Association of the Company and its internal regulations and therefore the Supervisory Board recommends to the Annual General Meeting of the Company to adopt the resolution on the determination of remuneration for the members of the Supervisory Board, as proposed by the Management Board, for the proposed remuneration for the Supervisory Board members is adequate to the scope of duties and responsibilities in connection with the functions performed by them.
17. Point 20 of the proposed agenda - is of formal nature and is necessary for the proper organisation of the Annual General Meeting.