

**SHAREHOLDERS' QUESTIONS DURING THE ORDINARY GENERAL
MEETING OF LC CORP S.A. ON 22 APRIL 2014**

Question:

On 6 December 2013, the Issuer purchased 100 percent of shares in Sky Tower S.A. for the amount of PLN 259 million. Could the Management Board present the rules pursuant to which the selection of financing of this investment was made? With how many banks did the Issuer's Management Board negotiate the financing conditions for this investment? Was the selected offer the most cost-effective; alternatively, what additional arguments were decisive in selecting the consortium of Getin Noble Bank and Alior Bank? What is the share of Alior Bank and Getin Noble Bank in the granted credit?

The answer of the Company's Management Board:

The purchase of shares in Sky Tower will be financed from the Issuer's own funds - pursuant to a concluded sales agreement, the price will be payable in instalments over the period of 6 years.

Whereas, financing of the Sky Tower commercial building was conducted before the purchase of shares in Sky Tower S.A. Negotiations were conducted with 3 banks, whereas the offer of the Getin Noble Bank and Alior consortium was the most advantageous. Banks' share in the consortium: 50% each.

Question:

On 5 July 2013, pursuant to the resolution of the Ordinary General Meeting of Arkady Wrocławskie S.A. of 4 July 2013, a dividend in the total amount of PLN 14,781 thousand was paid for the benefit of the sole shareholder - LC Corp S.A. Does the said dividend comprise only the profit for 2012 or does it also include retained profit from previous years or the amounts transferred from the supplementary and reserve capital created from the profit. If the profit from previous years is also included in the amount of the dividend, please indicate the time period for which they apply. Also, please indicate the share of each of the elements mentioned in the dividend.

The answer of the Company's Management Board.

The payment of dividend in Arkady Wrocławskie S.A. in 2013 was made both from the profit for 2012 and from the profit from previous years accumulated in this company's supplementary capital.

Question:

According to the consolidated annual report, the company sets an indefinite period of time for the repayment of loans in agreements with subsidiaries. Could the Management Board explain the reasons for this company policy?

The answer of the Company's Management Board.

The cash loans functioning within LC Corp Capital Group are granted by LC Corp S.A. and LC Corp Invest I sp. z o.o. - a company wholly owned by LC Corp S.A. Those loans are granted only to companies which are wholly owned and 100% controlled by LC Corp S.A., and setting an indefinite period of time for their repayment is driven by the need for flexible approach to financing during the execution of investment, dependent among others on the premises sales rate and the income resulting from it as well as on external financing (credits, bonds).

Question:

In 2013 the group's revenue from lease of commercial buildings constituted 23.8%. What was the percentage share of the revenue from commercial space in Sky Tower office block in 2013 in the group's revenue from the lease of commercial buildings?

The answer of the Company's Management Board.

Since on 6 December 2013 LC Corp S.A. purchased the shares in Sky Tower S.A., revenues from the lease of commercial space in Sky Tower complex were included for an incomplete month in the period of handing over the office space to lessees. Thus they are not represented for the planned annual revenue from this facility. The commercialization process is in progress and the Company positively evaluates the development in this regard.

Question:

On 29 April 2012, an act on the protection of the rights of the purchasers of residential premises or a detached house, the so-called development act, entered into force. It imposed many disclosure obligations on developers towards the lessees of premises, and restrictions with regard to the possibility of financing investments from contractor's funds acquired at the stage of concluding a developer agreement. Did the introduction of the said act influence the operations of LC Corp? If yes, what was the influence? If possible, please state which newly introduced provisions had impact on the developer operations costs and on the company's financial result.

The answer of the Company's Management Board.

According to the company, the enforcement of the act of 16 September 2011 on the protection of the rights of the purchasers of residential premises or a detached house positively influenced the housing market and the competitive environment - one of the consequences was the observed consolidation of the property developer market. The necessity to open and maintain a trust account to every new investment and to bear half of the notarial fee from developer agreements resulted in the increase of Group's administration costs; however, this impact is not significant taking into consideration Group's entire operations. For smaller property developers opening a trust account may be much more difficult and it may carry a significant increase of related costs.

Question:

Does LC Corp Group plan to build an investment similar to Sky Tower in Wrocław or in other Polish cities in the future?

The answer of the Company's Management Board.

The Company does not plan to deliver a property similar in size to Sky Tower, but certainly it is interested in facilities of a commercial nature (in particular office spaces). Examples are: "Wola Center" office building in Warsaw completed and commissioned in the third quarter of 2013 or the "Silesia Star" office and service building in Katowice at ul. Różdzieńskiego, which is being built at the moment.