

(Current Report No 023/2011)

May, 23rd 2011

Resolutions Adopted by the Ordinary General Meeting on May 23rd 2011

Legal Basis: Art. 56.1.2 of the Act on Public Offering - current and periodic information

Pursuant to Art. 56.1.2 a) of the Act on Public Offering and on the Conditions for Introducing Financial Instruments to the Organised Trading System and on Public Companies (Dz. U. of 2005, No. 184, item 1539, as amended) in connection with Art. 38.1.7 of the Regulation of the Minister of Finance, dated February 19th 2009, on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the law of a non-member state (Dz. U. No. 33, item 259), the Management Board of LC Corp SA (the Issuer) hereby releases the text of resolutions adopted by the Ordinary General Shareholders Meeting of LC Corp SA, held on May 23rd 2011.

Resolution No. 1

Art 1.

Acting pursuant to Art. 409.1 of the Polish Code of Commercial Partnerships and Companies and pursuant to Art. 4 and Art. 5 of the Regulations of the General Meeting of LC Corp SA, the Ordinary General Meeting elects Mr Jarosław Podwiński Chairman of the General Meeting.

Art 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by secret ballot in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentions votes. There were no objections lodged with regard to the resolution.

Resolution No. 2

Art. 1

The Ordinary General Meeting accepts the following Agenda for the meeting, compliant with the announcement on the Company's website of April 27th 2011:

- 1) Opening of the meeting.
- 2) Election of the Chairman.
- 3) Ascertainment of the validity of convening the Ordinary General Meeting and its capacity for adopting resolutions.
- 4) Acceptance of the agenda.
- 5) Presentation of the Supervisory Board's brief assessment of the Company's situation, including the assessment of audit and risk management systems, the

Supervisory Board's report for the accounting year 2010, which contains the opinion on the Management Board report on operations and on financial statements for the accounting year 2010 as well as on the Management Board's proposal concerning profit distribution.

- 6) Adopting a resolution regarding approval of the Supervisory Board's brief assessment of the Company's situation, the Supervisory Board's report for the accounting year 2010 and the opinion on the Management Board report on operations and on financial statements for the accounting year 2010 as well as on the Management Board's proposal concerning profit distribution.
- 7) Adopting a resolution regarding examination and approval of the Management report on operations in the accounting year 2010.
- 8) Adopting a resolution regarding examination and approval of the Company's financial statements for the accounting year 2010.
- 9) Adopting a resolution regarding examination and approval of the Management report on operations of the LC Corp Group in the accounting year 2010.
- 10) Adopting a resolution regarding examination and approval of the consolidated financial statements of the LC Corp Group for the accounting year 2010.
- 11) Adopting a resolution regarding acknowledgement to the members of the Management Board of fulfilment of their duties in the accounting year 2010.
- 12) Adopting a resolution regarding acknowledgement to the members of the Supervisory Board of fulfilment of their duties in the accounting year 2010.
- 13) Considering the motion of the Management Board regarding profit distribution for the accounting year 2010.
- 14) Adopting a resolution regarding changes in the Company's Supervisory Board.
- 15) Closing of the meeting.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by open voting in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 3

Art. 1

Acting pursuant to Art. 395.2.3 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.18 of the Company's Articles of Association the Ordinary General Meeting hereby decides to approve the Supervisory Board's brief assessment of the Company's situation, the Supervisory Board's report on its activities in the accounting year 2010 and the Supervisory Board's opinion on the Management Board report on operations and on financial statements for the accounting year 2010 as well as on the Management Board's proposal concerning profit distribution for the year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by open voting in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 4

Art. 1.

Acting pursuant to Art. 393.1 and Art. 395.2.1 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.1 of the Company's Articles of Association, the Ordinary General Meeting, having reviewed the Management Board's

report on the Company's operations for the accounting year 2010, decides to approve the Management Board's report on the Company's operations for the accounting year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by open voting in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 5

Art. 1

Acting pursuant to Art. 393.1 and Art. 395.2.1 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.1 of the Company's Articles of Association, the Ordinary General Meeting, having reviewed the Company's financial statements for the accounting year 2010, decides to approve the Company's financial statements for the accounting year 2010, which include:

- 1) Statement of financial position drawn up as at December 31st 2010, disclosing total assets and equity and liabilities of PLN 841,663,000 (say: eight hundred and forty one million, six hundred and sixty three thousand zloty).
- 2) Statement of comprehensive income for the accounting year from January 1st 2010 to December 31st 2010, disclosing total income of PLN 28,604,000 (say: twenty eight million, six hundred and four thousand zloty).
- 3) Statement of changes in equity for the accounting year from January 1st 2010 to December 31st 2010, disclosing an increase in equity of PLN 28,604,000 (say: twenty eight million, six hundred and four thousand zloty).
- 4) Statement of cash flows for the period from January 1st 2010 to December 31st 2010, disclosing an increase in net cash of PLN 27,294,000 (say: twenty seven million, two hundred and ninety four thousand zloty).
- 5) Notes to financial statements – accounting principles (policy) and additional explanatory notes.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by open voting in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 6

Art. 1

Acting pursuant to Art. 395.5 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.1 of the Company's Articles of Association, the Ordinary General Meeting, having reviewed the Management Board's report on the LC Corp Group's operations for the accounting year 2010, decides to approve the Management Board's report on the LC Corp Group's operations for the accounting year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by open voting in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 7

Art. 1

Acting pursuant to Art. 63c.4 of the Accounting Act and Art. 395.2.1 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.1 of the Company's Articles of Association, the Ordinary General Meeting, having reviewed the LC Corp Group's consolidated financial statements for the accounting year 2010, decides to approve the LC Corp Group's consolidated financial statements for the accounting year 2010, which include:

- 1) Consolidated statement of financial position drawn up as at December 31st 2010, disclosing total assets and equity and liabilities of PLN 1,278,942,000 (say: one billion, two hundred and seventy eight million, nine hundred and forty two thousand zloty),
- 2) Consolidated statement of comprehensive income for the accounting year from January 1st 2010 to December 31st 2010, disclosing total income of PLN 50,548,000 (say: fifty million, five hundred and forty eight thousand zloty),
- 3) Consolidated statement of changes in equity for the accounting year from January 1st 2010 to December 31st 2010, disclosing an increase in equity of PLN 50,548,000 (say: fifty million, five hundred and forty eight thousand zloty),
- 4) Consolidated statement of cash flows for the accounting year from January 1st 2010 to December 31st 2010, disclosing an increase in net cash of PLN 79,758,000 (say: seventy nine million, seven hundred and fifty eight thousand zloty),
- 5) Notes to consolidated financial statements – accounting principles (policy) and additional explanatory notes.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by open voting in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 8

Art. 1

Acting pursuant to Art.393.1 and Art. 395.2.3 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.4 of the Company's Articles of Association, the Ordinary General Meeting decides to acknowledge to Mr Dariusz Niedośpiał, President of the Management Board in the period from January 1st 2010 to December 31st 2010, the fulfilment of his duties in the accounting year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by secret ballot in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 9

Art. 1

Acting pursuant to Art.393.1 and Art. 395.2.3 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.4 of the Company's Articles of

Association, the Ordinary General Meeting decides to acknowledge to Mr Waldemar Czarnecki, Member of the Management Board in the period from January 1st 2010 to August 31st 2010, the fulfilment of his duties in the accounting year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by secret ballot in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 10

Art. 1

Acting pursuant to Art.393.1 and Art. 395.2.3 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.4 of the Company's Articles of Association, the Ordinary General Meeting decides to acknowledge to Ms. Joanna Jaskólska, Member of the Management Board in the period from January 1st 2010 to November 29th 2010 and Vice President of the Management Board in the period from November 29th 2010 to December 31st 2010, the fulfilment of her duties in the accounting year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by secret ballot in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 11

Art. 1

Acting pursuant to Art.393.1 and Art. 395.2.3 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.4 of the Company's Articles of Association, the Ordinary General Meeting decides to acknowledge to Mr Tomasz Wróbel, Member of the Management Board in the period from December 1st 2010 to December 31st 2010, the fulfilment of his duties in the accounting year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by secret ballot in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 12

Art. 1

Acting pursuant to Art.393.1 and Art. 395.2.3 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.4 of the Company's Articles of Association, the Ordinary General Meeting decides to acknowledge to Mr Mirosław Kujawski, Member of the Management Board in the period from December 1st 2010 to December 31st 2010, the fulfilment of his duties in the accounting year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by secret ballot in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 13

Art. 1

Acting pursuant to Art.393.1 and Art. 395.2.3 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.4 of the Company's Articles of Association, the Ordinary General Meeting decides to acknowledge to Mr Leszek Czarnecki, Chairman of the Supervisory Board in the period from January 1st 2010 to December 31st 2010, the fulfilment of his duties in the accounting year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by secret ballot in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 14

Art. 1

Acting pursuant to Art.393.1 and Art. 395.2.3 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.4 of the Company's Articles of Association, the Ordinary General Meeting decides to acknowledge to Mr Andrzej Błażejowski, Vice-Chairman of the Supervisory Board in the period from January 1st 2010 to December 31st 2010, the fulfilment of his duties in the accounting year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by secret ballot in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 15

Art. 1

Acting pursuant to Art.393.1 and Art. 395.2.3 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.4 of the Company's Articles of Association, the Ordinary General Meeting decides to acknowledge to Mr Ludwik Czarnecki, Member of the Supervisory Board in the period from January 1st 2010 to December 31st 2010, the fulfilment of his duties in the accounting year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by secret ballot in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 16

Art. 1

Acting pursuant to Art.393.1 and Art. 395.2.3 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.4 of the Company's Articles of Association, the Ordinary General Meeting decides to acknowledge to Mr Remigiusz Baliński, Member of the Supervisory Board in the period from January 1st 2010 to December 31st 2010, the fulfilment of his duties in the accounting year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by secret ballot in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 17

Art. 1

Acting pursuant to Art.393.1 and Art. 395.2.3 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.4 of the Company's Articles of Association, the Ordinary General Meeting decides to acknowledge to Mr Artur Wiza, Member of the Supervisory Board in the period from January 1st 2010 to December 31st 2010, the fulfilment of his duties in the accounting year 2010.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by secret ballot in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 18

Art. 1

Acting pursuant to Art.393.1 and Art. 395.2.2 of the Polish Code of Commercial Partnerships and Companies, and pursuant to Art. 30.1.2 of the Company's Articles of Association, the Ordinary General Meeting, having considered the financial statements, hereby decides to allocate the total net profit for the year 2010 of PLN 28,604,000 (say: twenty eight million, six hundred and four thousand zloty), exact amount PLN 28,603,923.53 (say: twenty eight million, six hundred and three thousand, nine hundred and twenty three zloty 53/100) to reserve funds.

Art. 2.

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by open voting in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 311,480,039 votes cast for the resolution, with no votes against it and no abstentious votes. There were no objections lodged with regard to the resolution.

Resolution No. 19

Art. 1

Acting pursuant to Art. 385.1 of the Polish Code of Commercial Partnerships and Companies and pursuant to Art. 15 of the Regulations of the General Meeting of LC Corp

SA, as well as pursuant to Art. 30.1.13 and Art. 18.4 of the Company's Articles of Association, the Ordinary General Meeting hereby appoints Mr Zbigniew Dorenda to the Company's Supervisory Board.

Art. 2

The Resolution becomes effective as of the date of its adoption.

The resolution was passed by secret ballot in which 311,480,039 valid votes were cast, representing 69.59% of the Company's share capital. The resolution was adopted with 231,480,039 votes cast for the resolution, with no votes against it and with 80,000,000 abstentious votes. There were no objections lodged with regard to the resolution

Concurrently, pursuant to Art. 5.1.22 of the Regulation of the Minister of Finance, dated February 19th 2009, on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the law of a non-member state, the Issuer hereby provides the following information on Zbigniew Dorenda appointed by the Ordinary General Meeting to the Supervisory Board on May 23rd 2011.

Mr Zbigniew Dorenda graduated from the Faculty of Medicine at the Wrocław Medical University. In 1970-1975 he practised competitive rowing, winning the Polish Junior Championship in 1972. After graduation, in 1981-2007, Mr Zbigniew Dorenda worked at the Department of Anaesthesia and Intensive Care in Wrocław. Meanwhile, in 1987-1991, he worked as a professional diver taking part in inspections and repairs of water engineering structures in Lower Silesia. In 1989-1991 he fulfilled the function of Deputy Director at Przedsiębiorstwo Inżynierii i Hydrotechniki TAN.

He has worked in Leszek Czarnecki's Foundation since its establishment in 2007, initially as Vice President and since 2009 as President of the Management Board of the Foundation. At present he performs the function of Director in Leszek Czarnecki's Foundation.

Mr Zbigniew Dorenda conducts no activities competitive to the Company's business, and is not a partner in any competing partnerships, or member of management or supervisory staff in any competing joint stock company or another competing legal person. Mr Zbigniew Dorenda is not entered in the Register of Insolvent Debtors kept under the Act on the National Court Register.