

Statement of the Management Board

The Management Board of LW Bogdanka SA (the Company) states that to its best knowledge, the annual separate financial statements for 2016 and comparable data have been prepared in accordance with the binding accounting principles, and that they reflect the property and financial standing of LW Bogdanka SA and its financial results in a true, reliable and clear manner, and that the directors' report on Company's operations for the period covered with the annual report presents the actual development, achievements, and situation of LW Bogdanka SA, including the description of the main risks and threats.

SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS

First, Last name

Position/Function

Signature

Krzysztof Szlaga

President of the Management Board

Stanisław Misterek

Vice-President of the Management Board,
Economic and Financial Affairs

Adam Partyka

Vice-President of the Management Board, Labor and Social Affairs

Sławomir Karlikowski

Vice-President of the Management Board,
Production – Head of Mining Supervision in Mining Facility

Marcin Kapkowski

Vice-President of the Management Board,
Procurement and Investments

Bogdanka, 29 March 2017