

Assessment of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. regarding the Directors' Report on Operations of Lubelski Węgiel Bogdanka and the financial statements of Lubelski Węgiel Bogdanka in terms of their conformity with the accounting books and documents and with the actual state of affairs

(prepared in accordance with the requirement of Article 70.1.14 of the Regulation of the Minister of Finance on current and periodic information published by issuers of securities and the conditions for deeming equally important the information required by provisions of law of a country which is not a Member State of 29 March 2018)

The Supervisory Board of Lubelski Węgiel Bogdanka S.A. (Company, Issuer) hereby states and declares that it made an assessment of the following:

- the Company's financial statements for 2019, covering:
 - a) the statement of financial position (balance sheet) prepared as at 31 December 2019, showing a balance-sheet total under assets and equity and liabilities in the amount of PLN 4,208,383,000 (four billion two hundred eight million three hundred and eighty-three thousand Polish zlotys);
 - b) the income statement for the period from 1 January 2019 to 31 December 2019, showing net profit in the amount of PLN 306,184,000 (three hundred six million one hundred and eighty-four thousand Polish zlotys);
 - c) the statement of comprehensive income for the period from 1 January 2019 to 31 December 2019 showing net comprehensive income in the amount of PLN 301,391,000 (three hundred one million three hundred and ninety-one thousand Polish zlotys);
 - d) the statement of changes in equity for the period from 1 January 2019 to 31 December 2019, showing an increase in the equity by PLN 275,881,000 (two hundred seventy-five million eight hundred and eighty-one thousand Polish zlotys);
 - e) the statement of cash flows for the period from 1 January 2019 to 31 December 2019, showing a net increase in cash and its equivalents by PLN 212,377,000 (two hundred twelve million three hundred and seventy-seven thousand Polish zlotys);
 - f) notes, detailing for the adopted accounting policy, as well as additional information.
- the Directors' Report on Operations of the Company in 2019 (prepared together with the Directors' Report on Operations of the Lubelski Węgiel Bogdanka Group in the form of a single document);

in terms of their conformity with the accounting books and documents and with the actual state of affairs.

On the basis of the analysis of:

- a) the content of the aforementioned statements submitted by the Management Board of the Company;
- b) the documents and accounting books and the information provided by the Management Board of the Company;
- c) results of additional verification activities carried out in selected financial and operational areas;
- d) with account taken of the results of meetings with the representatives of the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., including with the key chartered auditor;
- e) the information provided by the Audit Committee on the course of the audit, its results and its significance for the reliability of the financial reporting at the Company and the role of the Committee in the process of auditing the financial statements;

and on the basis of the knowledge about the Company and a wide scope of activities undertaken in connection with the preparation and audit of the aforementioned statements, the Company's Supervisory Board believes that the Directors' Report on Operations and the financial statements for 2019 were prepared in accordance with the applicable laws and are compliant with the accounting books, documents and the actual state of affairs, they provide an accurate account of the development, achievements and situation of the Company, and they do not cause any concerns as regards both the form and the content thereof.

Chairman of the Supervisory Board	Mirosław Kowalik
Deputy Chairman of the Supervisory Board	Izabela Antczak - Bogajczyk
Secretary of the Supervisory Board	Szymon Jankowski
Member of the Supervisory Board	Ewa Nowaczyk
Member of the Supervisory Board	Kamil Patyra
Member of the Supervisory Board	Mariusz Romańczuk
Member of the Supervisory Board	Anna Spoz
Member of the Supervisory Board	Michał Stopyra