

Bogdanka, 25 March 2020

**Statement of the Management Board of Lubelski Węgiel Bogdanka S.A.
on the compliance of the consolidated financial statements of the Lubelski Węgiel
Bogdanka Group**

The Management Board of Lubelski Węgiel Bogdanka S.A. hereby state that to the best of their knowledge, the annual consolidated financial statements of the Lubelski Węgiel Bogdanka Group for the period from 1 January 2019 to 31 December 2019 and comparable data have been prepared in accordance with the binding accounting principles, and that they reflect the property and financial standing of the Lubelski Węgiel Bogdanka Group, and its financial results in a true, reliable and clear manner.

Further, the Management Board of the Company state that the Directors' Report on Operations of LW Bogdanka S.A. and of the LW Bogdanka Group (prepared in the form of one document) presents the actual development, achievements, and situation of the Group, including the description of the main risks and threats.

President of the Management Board

Artur Wasil

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

Adam Partyka

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

Artur Wasilewski

Vice-President of the Management Board, Development

Dariusz Dumkiewicz