

Current Report No. 47/2012

Date of preparation: 28 September 2012

Subject: Dismissal of the President of the Management Board of LW Bogdanka S.A. by the Supervisory Board and appointment of an Acting President

General legal basis: Art. 56.1.2 of the Act on Public Offering – current and periodic information

Content:

In connection with the Company becoming aware of a resolution of the Supervisory Board of LW Bogdanka S.A., we wish to inform you that on 27 September 2012 the Supervisory Board, acting under Article 25.1 of the Company's Articles of Association, adopted the resolution on dismissal of Mr Mirosław Taras from the position of the President and the Member of the Management Board.

Supervisory Board's Statement of Reasons:

The Supervisory Board of LW Bogdanka S.A. has commissioned two consulting companies Ernst & Young Business Advisory sp. z o.o. i Wspólnicy sp.k. and SRK CONSULTING (UK) Limited to conduct an audit of purchasing procedures, in particular as regards mining operations, with special consideration of the conflict of interest. On 27 September 2012 the Supervisory Board discussed the results of the audit with the Management Board. The discussion has revealed that the President of the Management Board does not share the Supervisory Board's vision with respect to the necessity to implement the recommendations resulting from the audit and the ways of carrying out this implementation. Under the circumstances, the Supervisory Board decided to dismiss Mr Mirosław Taras from the position of the President of the Management Board.

Moreover, the Supervisory Board, acting on the basis of Article 25.1 of the Company's Articles of Association, adopted a resolution on appointing Mr Zbigniew Stopa as an Acting President.

Legal Basis: Article 5.1.21 of the Regulation of the Minister of Finance on the Stock Exchange