

**Resolution No. ....**  
**OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING**  
**OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA**  
**of 28 June 2012**

**on: electing the Chairman of the Extraordinary General Shareholders Meeting**

**Article 1**

Acting under Article 409.1 of the Polish Commercial Companies Code and Article 8 of the Rules of Procedure of the General Shareholders Meeting, the Extraordinary General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. with registered office in Bogdanka hereby elects Mr/Mrs ..... to act as the Chairman of the General Shareholders Meeting.

**Article 2**

The Resolution shall become effective on the day of its adoption.

*In a secret voting over the resolution, the number of shares under which valid votes were cast was 17,246,462*

*The percentage of shares in the share capital under which valid votes were cast was: 50.70%*

*Total number of votes cast: 17,246,462*

*Number of votes "for": 15 557 814*

*Number of votes "against": 0*

*Abstentions: 1,688,648*

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**OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA**  
**of 28 June 2012**

**on: adopting the agenda of the Extraordinary General Shareholders Meeting**

**Article 1**

The Extraordinary General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. with registered office in Bogdanka adopts the agenda of the Extraordinary General Shareholders Meeting in the following wording:

- 1) Opening the General Shareholders Meeting.
- 2) Electing the Chairman of the General Shareholders Meeting.
- 3) Acknowledging the General Shareholders Meeting to be validly convened and acknowledging its capacity to adopt resolutions.
- 4) Adopting the agenda.
- 5) Adopting by the General Shareholders Meeting a resolution regarding amendments to the Company's Articles of Association.
- 6) Miscellaneous.
- 7) Closing the General Shareholders Meeting.

**Article 2**

The Resolution shall become effective on the day of its adoption.

**Article 3**

The resolution was adopted in an open voting.

*In an open voting over the resolution, the number of shares under which valid votes were cast was 17,246,462*

*The percentage of shares in the share capital under which valid votes were cast was: 50.70%*

*Total number of votes cast: 17,246,462*

*Number of votes "for": 17,246,462*

*Number of votes "against": 0*

*Abstentions: 0*

**Resolution No. ....**  
**OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING**  
**OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA**  
**of 28 June 2012**

**on: amendments to the Company's Articles of Association**

**Article 1**

The Extraordinary General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 402.2 of the Polish Commercial Companies Code and Article 52.4.2 of the Company's Articles of Association, hereby decides to introduce the following amendments to the Company's Articles of Association:

a) Article 23 shall read as follows:

“The Management Board shall be responsible for developing the plans referred to in Article 22.2.6, and for submitting them for the Supervisory Board to issue an opinion thereon. After acquisition of tangible fixed assets which are not described in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, and whose total value exceeds the PLN equivalent of EUR 10,000,000, the Management Board is obliged to develop an appropriate change to this plan and submit it for the Supervisory Board to issue an opinion.”

b) In Article 32:

a) Article 32.2.2 is deleted

b) Article 32.2.2a shall read as follows:

“2a) acquisition, sale or production of tangible fixed assets, fixed assets in construction or intangible assets which are not described in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, if the value of one or more related transactions exceeds the PLN equivalent of EUR 1,000,000,”

c) Article 32.2.2b shall read as follows:

“2b) establishment of a security regarding any liability of the Company or a third party, which is not described in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, if the value of one or more related transactions exceeds the PLN equivalent of EUR 250,000,”

d) Article 32.2.2b shall be followed by 32.2.2c reading as follows:

“2c) entering into an agreement by the Company or performing any other legal act other than those indicated in 2a) or 2b), which is not described in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, where the total value of the Company’s benefits or receivables (with respect to one or more related legal actions and regardless of a period which they cover), exceeds the PLN equivalent of EUR 10,000,000, except for agreements entered into as part of the Company’s core business,”

e) Article 32.2.6 shall read as follows:

“6) contracting liabilities, i.e. a loan, credit, security or similar, of which all material terms and conditions are not described in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, except for the issue of securities referred to in Article 52.3.5, whose value (except for interest on repayable funds) exceeds the PLN equivalent of EUR 25, 000, 000,”

## Article 2

The Resolution shall become effective on the day of its adoption.

*In an open voting over the resolution, the number of shares under which valid votes were cast was 17,246,462*

*The percentage of shares in the share capital under which valid votes were cast was: 50.70%*

*Total number of votes cast: 17,246,462*

*Number of votes "for": 14,045,438*

*Number of votes "against": 3,200,000*

*Abstentions: 1,024*

**Resolution No. ...**

**OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING**

**OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA**

**of 28 June 2012**

**on: the rules and amounts of governing the remuneration for the members of the Supervisory Board**

The Extraordinary General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 392.1 of the Polish Commercial Companies Code and Article 52.2.2 of the Company's Articles of Association, hereby established the rules governing payment of remuneration to the members of the Company's Supervisory Board:

**Article 1**

1. On account of holding functions in the Supervisory Board, the members of the Supervisory Board are entitled to fixed monthly remuneration in the following amount:
  - Chairman of the Supervisory Board – PLN 13,000 gross
  - Deputy Chairman of the Supervisory Board – PLN 11,000 gross
  - Other members of the Supervisory Board – PLN 7,400 gross

Those members of the Supervisory Board who also sit in the Audit Committee shall be entitled to additional lump-sum remuneration in the amount of PLN 3,700 gross for the Committee Chairman and PLN 1,800 gross for other Committee Members, for each month of holding a function in the Audit Committee.

2. The remuneration specified in Article 1.1 shall be paid regardless of the frequency with which meetings are formally convened.
3. If a member of the Supervisory Board is appointed or dismissed during a calendar month, the remuneration specified in Article 1.1 shall be calculated on a pro rata basis, in proportion to the period of their membership in a given month.
4. The abovementioned remuneration shall be paid by the 10th day of the month following the month of holding the function.

## **Article 2**

A member of the Supervisory Board shall not be entitled to remuneration for a given month if they did not attend any of the formally convened meetings in the month in question and failed to provide justification for the absences. It is the Supervisory Board that decides, by way of a resolution, whether a member's absence from the meeting will be rendered justified or unjustified.

## **Article 3**

1. Remuneration of the members of the Supervisory Board is charged to the Company's operating expenses.
2. The Company also covers the costs incurred by the members of the Supervisory Board in connection with the performance of their duties, in particular the costs of travel from the place of residence to the place in which the meeting is held and the other way, costs incurred in connection with exercising individual supervision as well as the costs of allowances and accommodation.

## **Article 4**

In compliance with the Personal Income Tax Act, the Company calculates and withholds personal income tax on the salaries of the Supervisory Board Members during a year.

## **Article 5**

Resolution No. 32 of the Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. with registered office in Bogdanka, of 10 June 2010, shall be abrogated.

## **Article 6**

The Resolution shall become effective on the day of its adoption.

*In an open voting over the resolution, the number of shares under which valid votes were cast was 17,246,462*

*The percentage of shares in the share capital under which valid votes were cast was: 50.70%  
Total number of votes cast: 17,246,462*

*Number of votes "for": 12,388,814*

*Number of votes "against": 4,752,005*

*Abstentions: 105,643*