

Warsaw, 26 April 2012

The Management Board of LW Bogdanka S.A.

Bogdanka

21-013 Puchaczów

Regarding: an intention to propose amendments to the draft resolution concerning amendments to the Articles of Association of LW Bogdanka S.A.

Acting on behalf of Nordea Otwarty Fundusz Emerytalny (Open Pension Fund) with registered office in Warsaw at Al. Jana Pawła II 27, 00-867 Warsaw, Poland (the Fund), represented by Nordea Powszechne Towarzystwo Emerytalne S.A., we hereby inform you that at the Annual General Shareholders Meeting of LW Bogdanka S.A. (the Company) scheduled for 27 April 2012, the Fund intends to propose amendments to the draft resolution concerning amendments to the Company's Articles of Association. Our propositions, including the content of Article 32.2.2c of the Company's Articles of Association are similar to relevant solutions applied in the articles of association of the largest listed companies.

Please find enclosed the amended points in the draft resolution, in the wording to be proposed by the Fund during the General Shareholders Meeting.

Furthermore, we request that the above notification be promptly published on the Company's website along with attached proposed amendments to the draft resolution, and issued in the form of a current report, in order to notify other shareholders of the Fund's intention.

Yours faithfully,

[handwritten signature]

Paweł Wilkowiecki

Member of the Management Board

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Wojciech Rabiej

Member of the Management Board

Points of the draft resolution concerning the amendments to the Articles of Association of LW Bogdanka S.A. in wording which Nordea OFE intends to propose during the Annual General Shareholders Meeting scheduled for 27 April 2012.

c) in Article 2, item 2 shall be followed by items 2a) - 2c) reading as follows:

"2a) Acquisition or disposal of fixed assets, of which all material terms and conditions are not described in a strategic long-term plan or an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, where the value of one or more related transactions exceeds 1/20 part of the Company's share capital;"

"2b) Establishment of a security regarding any liability of the Company or a third party, of which all material terms and conditions are not described in a strategic long-term plan or an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, of value exceeding 1/20 part of the Company's share capital;"

"2c) Conclusion of an agreement or performing by the Company any legal action, other than those described in 2a) and 2b), of which all material terms and conditions are not described in a strategic long-term plan or an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, where the value of the amount to be paid or received by the Company (with respect to one or more related legal actions and regardless the period covered by them) exceeds the equivalent of 1/5 of the share capital; this shall not apply to agreements concluded within the Company's core business."

d) Article 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 a strategic long-term plan or 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 PLN 100,000,000,"

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Wojciech Rabiej

Member of the Management Board

Nordea Powszechne Towarzystwo Emerytalne S.A.

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Paweł Wilkowiecki

Member of the Management Board

Nordea Powszechne Towarzystwo Emerytalne S.A.