

The Management Board of LW Bogdanka S.A. hereby publishes the existing provisions of the Company's Articles of Association and the amendments proposed by its shareholder – Nordea Otwarty Fundusz Emerytalny pension fund, with registered office in Warsaw, represented by Nordea Powszechne Towarzystwo Emerytalne S.A.

### **Proposed amendments to the Articles of Association of LW Bogdanka S.A.:**

- 1) In Article 32.2, item 2 of the Articles of Association 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."

- 2) In Article 32.2 of the Articles of Association, the existing item 6 reading as follows:

"6) issue of bonds, excluding issue of securities referred to in Article 52.3.5,"

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,"