

Amendments made to the Articles of Association of Lubelski Węgiel Bogdanka S.A. by virtue of Resolution No. 32 of the Annual General Shareholders Meeting of 10 May 2011.

1) Article 35 is deleted.

“1. The Company's employees shall appoint: a) 2 (two) members of the Supervisory Board, if the Supervisory Board is composed of up to 6 (six) members, or b) 3 (three) members of the Supervisory Board, if the Supervisory Board is composed of 7 (seven) to 9 (nine) members.”

“2. Elections, conducted by Election Committees appointed by the Supervisory Board from among the employees, shall be direct, general and secret. No person standing for election may be a member of the Election Committee.”

“3. Elections of candidates to the Supervisory Board shall be ordered by the Supervisory Board. In this respect, Articles 26-27, with the exception of Article 26.1, shall apply accordingly.”

“4. The Supervisory Board shall adopt the Election Rules regulating in detail the procedure for appointment and removal of Supervisory Board members appointed from among the persons nominated by the employees.”

2) Article 36 is deleted.

“The provisions of Article 25 shall apply accordingly to the removal from office of a Supervisory Board member nominated by the Company employees.”

3) Article 37 is deleted:

“In the event of removal from office, resignation or death of a Supervisory Board member elected from among the candidates nominated by the employees, the person who obtained the next largest number of votes during the most recent elections shall be appointed to the Supervisory Board.” If such appointment is not possible, a by-election shall be held and the provisions of Article 27.3 and 27.4, and Article 35.4 shall apply accordingly.”

4) Article 38 is deleted:

“The by-election shall be ordered by the Supervisory Board within no more than one month of the date on which the Supervisory Board becomes aware of an event justifying the by-election. The by-election should be held within one month from the date it was ordered by the Supervisory Board.”