

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: electing the Chairman of the Annual General Shareholders Meeting

Par. 1

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

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: adopting the agenda of the Annual General Shareholders Meeting

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. with registered office in Bogdanka adopts the agenda of the Annual 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. Electing the Ballot Counting Committee of the General Shareholders Meeting.
6. Review of the Financial Statements and Directors' Report on Operations of Lubelski Węgiel BOGDANKA S.A. for 2011.
7. Review of the Consolidated Financial Statements of the Lubelski Węgiel BOGDANKA S.A. Group and the Directors' Report on Operations of the Lubelski Węgiel BOGDANKA S.A. Group for 2011.
8. Presentation of the Management Board's motion regarding the distribution of net profit for 2011.
9. Presentation of the Report on Operations of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. as the Company's governing body for 2011.
10. Presentation of the Supervisory Board's Report on the assessment of the Company's Financial Statements and Directors' Report on Operations for 2011, and the Management Board's motion regarding the distribution of net profit.
11. Presentation of the Supervisory Board's Report on the assessment of the Consolidated Financial Statements of the Lubelski Węgiel BOGDANKA S.A. Group and the Directors' Report on Operations of the Lubelski Węgiel BOGDANKA S.A. Group for 2011;
12. Adopting resolutions on:
 - a) approval of the Financial Statements of Lubelski Węgiel BOGDANKA S.A. for 2011,

- b) approval of the Directors' Report on Operations of Lubelski Węgiel BOGDANKA S.A. for 2011,
 - c) approval of the Consolidated Financial Statements of the Lubelski Węgiel BOGDANKA S.A. Group for 2011,
 - d) approval of the Directors' Report on Operations of the Lubelski Węgiel BOGDANKA S.A. Group for 2011,
 - e) granting discharge to the members of the Management Board of Lubelski Węgiel BOGDANKA S.A. in respect of performance of their duties in 2011,
 - f) approval of the Report on operations of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. as the Company's governing body for 2011,
 - g) granting discharge to the members of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of their duties in 2011,
 - h) distribution of net profit for 2011,
 - i) setting the dividend date and dividend payment date
13. Adopting resolutions on appointing members of the Supervisory Board for the 8th term of office.
 14. Miscellaneous.
 15. Closing the General Shareholders Meeting.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: selection of the Ballot Counting Committee of the General Shareholders Meeting

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka hereby resolves as follows:

Par. 1

It selects a three-person' Ballot Counting Committee of the Company's General Shareholders Meeting composed of:

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.....

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: approval of the Financial Statements of Lubelski Węgiel Bogdanka S.A. for the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.1 of the Commercial Companies Code and Article 52.1.1 of the Company's Articles of Association, considering the assessment made by the Company's Supervisory Board, hereby decides to approve the Financial Statements of Lubelski Węgiel Bogdanka S.A. for the financial year 2011, which include:

- a) statement of financial position (balance-sheet) as at 31 December 2011, showing a balance-sheet total under assets and shareholders' equity and liabilities in the amount of **PLN 3,060,843,000**,
- b) statement of comprehensive income for the financial year from 1 January 2011 to 31 December 2011, showing the total income (net profit) in the amount of: **PLN 218,978,000**,
- c) statement of movements in the shareholders' equity for the financial year from 1 January 2011 to 31 December 2011, showing an increase in the shareholders' equity by **PLN 171,359,000**,
- d) cash flow statement for the financial year from 1 January 2011 to 31 December 2011 showing net cash outflows in the amount of **PLN 368,917,000**,
- e) additional notes and explanations.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: approval of the Directors' Report on Operations of Lubelski Węgiel Bogdanka S.A. for the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.1 of the Commercial Companies Code and Article 52.1.1 of the Company's Articles of Association, considering the assessment made by the Company's Supervisory Board, hereby decides to approve the Directors' Report on Operations of Lubelski Węgiel Bogdanka S.A. for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: approval of the Consolidated Financial Statements of the Lubelski Węgiel Bogdanka S.A. Group for the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 395.5 of the Commercial Companies Code, considering the assessment made by the Company's Supervisory Board, hereby decides to approve the Consolidated Financial Statements of the Lubelski Węgiel Bogdanka S.A. Group for the financial year 2011, which include:

- a) consolidated statement of financial position (balance-sheet) as at 31 December 2011, showing a balance-sheet total under assets and shareholders' equity and liabilities in the amount of **PLN 3,076,228,000**,
- b) consolidated statement of comprehensive income for the financial year from 1 January 2011 to 31 December 2011, showing the total income (net profit) in the amount of: **PLN 221,246,000**,
- c) consolidated statement of movements in the shareholders' equity for the financial year from 1 January 2011 to 31 December 2011, showing an increase in the shareholders' equity by **PLN 173,627,000**,
- d) consolidated cash flow statement for the financial year from 1 January 2011 to 31 December 2011 showing net cash outflows in the amount of **PLN 369,281,000**,
- e) additional notes and explanations.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: approval of the Directors' Report on Operations of the Lubelski Węgiel Bogdanka S.A. Group for the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 395.5 of the Commercial Companies Code, considering the assessment made by the Company's Supervisory Board, hereby decides to approve the **Directors' Report on Operations of the Lubelski Węgiel Bogdanka S.A. Group** for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Management Board of Lubelski Węgiel Bogdanka S.A. in respect of performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Mirosław Taras**, the President of the Company's Management Board, in respect of performance of his duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Management Board of Lubelski Węgiel Bogdanka S.A. in respect of performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Zbigniew Stopa**, the Vice-President of the Company's Management Board, in respect of performance of his duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Management Board of Lubelski Węgiel Bogdanka S.A. in respect of performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Waldemar Bernaciak**, the Vice-President of the Company's Management Board, in respect of performance of his duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Management Board of Lubelski Węgiel Bogdanka S.A. in respect of performance of her duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Ms Krystyna Borkowska**, the Vice-President of the Company's Management Board, in respect of performance of her duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Management Board of Lubelski Węgiel Bogdanka S.A. in respect of performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Lech Tor**, a Member of the Company's Management Board, in respect of performance of his duties, for the period from 3 March 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: approval of the Report on Operations of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. as the Company's governing body for the financial year 2011

Par. 1

The Annual General Shareholders Meeting Lubelski Węgiel Bogdanka S.A. in Bogdanka hereby decides to approve the Report on Operations of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. as the Company's governing body for the financial year 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. in respect of the performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Eryk Karski** - Chairman of the Supervisory Board, in respect of performance of his duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. in respect of the performance of her duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Stefan Kawalec** - Vice-Chairman of the Supervisory Board, in respect of performance of her duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. in respect of the performance of her duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Ms Jadwiga Kalinowska** - Member of the Company's Supervisory Board, in respect of performance of her duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. in respect of the performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Adam Partyka**, a Member of the Company's Supervisory Board, in respect of performance of his duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. in respect of the performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Andrzej Lulek** - Member of the Company's Supervisory Board, in respect of performance of his duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. in respect of the performance of her duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Ms Ewa Pawluczuk** - a Member of the Company's Supervisory Board, in respect of performance of her duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: distribution of net profit for 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 395.2.2 of the Commercial Companies Code and Article 52.1.2 of the Company's Articles of Association, considering the assessment made by the Supervisory Board, hereby decides net profit generated by the Company in 2011, amounting to PLN 218,977,735.69 (two hundred eighteen million nine hundred seventy-seven thousand seven hundred and thirty-five zlotys 69/100) be distributed as follows:

1. PLN 68,027,180.00 (sixty-eight million twenty-seven thousand one hundred and eighty zlotys) – allocate for the shareholders, i.e. to pay a dividend of PLN 2.00 per share;
2. the remainder, i.e. PLN 150,950,555.69 (one hundred fifty million nine hundred fifty thousand five hundred and fifty-five zlotys 69/100) – allocate for the Company's reserve capital.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: setting the dividend date and the dividend payment date.

§ 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 348.3 and 348.4 of the Commercial Companies Code and Article 52.1.4 of the Company's Articles of Association, hereby resolves as follows:

- sets the dividend date to 26 July 2012
- sets the dividend payment date to 14 August 2012.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: appointment of the Supervisory Board members for the 8th term of office,

§ 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 385.1 of the Commercial Companies Code and Article 34 and Article 52.2.1 of the Company's Articles of Association, hereby appoints Mr/Ms ... to the 8th term of office of 3 years.

Par. 2

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