

The Management Board of LW Bogdanka S.A. hereby presents the existing provisions of the Company's Articles of Association and the amendments introduced by the Annual General Shareholders Meeting on 27 April 2012:

### **Amendments introduced to the Articles of Association of LW Bogdanka S.A.:**

1) In Article 32.1 of the Articles of Association, the existing items 6 and 7 reading as follows:

- "6) issue of opinions on the Company's long-term strategic plans,
- 7) issue of opinions on annual business plans,"

shall read as follows:

- "6) approval of the Company's long-term strategic plans as well as changes thereto;
- 7) approval of the Company's annual business plans as well as changes thereto,"

2) In Article 32.1 of the Articles of Association, item 11 shall read as follows:

"11. Approval of the Rules of Procedure of Internal Audit and Control as well as changes thereto."

3) In Article 32.2, item 2 of the Articles of Association shall be followed by items 2a) – 2b) 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 PLN 5,000,000; if the accumulated value of such transactions concluded during a financial year exceeds PLN 50,000,000, each transaction involving such acquisition or disposal of a fixed asset concluded in that financial year must be accepted by the Supervisory Board on a case-by-case basis,

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,"

4) 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, 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,”

5) In Article 32.3, item 8 of the Articles of Association shall be followed by item 9 reading as follows:

“9 approval of dismissal of a person in charge of the Company’s organisational unit responsible for internal audit and control.”

6) In Article 32, item 6 of the Articles of Association shall be followed by item 7 reading as follows:

“7. The adoption of or changes to:

1) annual or long-term audit plan, and

2) procedures of the internal audit

require a prior opinion of the Audit Committee functioning in the Supervisory Board.”