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

on: Adopting resolution on amending the Company's Articles of Association

Par. 1

The Extraordinary General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 402.2 of the Commercial Companies Code and Article 52.4.2 of the Company's Articles of Association, hereby decides to introduce the following amendments to the Company's Articles of Association:

1) In Article 32

a) In Article 32.1 the existing items 6 and 7 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,"

b) In Article 32.1 item 11 shall read as follows:

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

c) In Article 32.2, 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 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,

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 PLN 200,000,000; this shall not apply to agreements concluded within the Company's core business, where the amount to be paid or received will be paid or received not later than within one year from the signing of the agreement."

d) In Article 32.2, the existing item 6 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,"

e) In Article 32.3, item 8 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."

f) In Article 32, item 6 shall be followed by item 7 reading as follows:

"7. The adoption of or changes to:

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.

Par. 2

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