

The Management Board of LW Bogdanka S.A. hereby announces the existing provisions of the Articles of Association of LW Bogdanka S.A. and the amendments proposed by way of a resolution of the Company's Supervisory Board No. 5/VIII/2012 of 25 May 2012.

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

1. The existing Article 23:

“The Management Board shall be responsible for developing the plans referred to in Article 22.2.6, and for submitting them for the Supervisory Board to issue an opinion thereon.”

shall now read as follows:

“The Management Board shall be responsible for developing the plans referred to in Article 22.2.6, and for submitting them for the Supervisory Board to issue an opinion thereon. After acquisition of tangible fixed assets which are not described in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, and whose total value exceeds the PLN equivalent of EUR 10,000,000, the Management Board is obliged to develop an appropriate change to this plan and submit it for the Supervisory Board to issue an opinion.”

2. The following Article 32.2.2 shall be deleted:

“2) acquisition or disposal of property, plant and equipment not related to the Company's core business, where the value of a single transaction exceeds one-twentieth of the Company's share capital,”

3. The existing Article 32.2.2a):

“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,”

shall now read as follows:

“2a) acquisition, sale or production of tangible fixed assets, fixed assets in construction or intangible assets which are not described in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, if the value of one or more related transactions exceeds the PLN equivalent of EUR 1,000,000,”

4. The existing Article 32.2.2b):

“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,”

shall now read as follows:

“2b) establishment of a security regarding any liability of the Company or a third party, which is not described in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, if the value of one or more related transactions exceeds the PLN equivalent of EUR 250,000,”

5. Article 32.2.2b) shall be followed by 32.2.2c) reading as follows:

“2c) entering into an agreement by the Company or performing any other legal act other than those indicated in 2a) or 2b), which is not described in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, where the total value of the Company’s benefits or receivables (with respect to one or more related legal actions and regardless of a period which they cover), exceeds the PLN equivalent of EUR 10,000,000, except for agreements entered into as part of the Company’s core business,”

6. The existing Article 32.2.6:

“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,”

shall now 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 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 25,000,000,”.