

Current Report 21/2014

Date of preparation: 17 December 2014.

Subject: Conclusion of an Annex to the Significant Agreement with GDF Suez Energia Polska S.A.

General legal basis: Art. 56.1.2 of the Act on Public Offering – current and periodic information

Content:

The Management Board of LW Bogdanka S.A. with registered office in Bogdanka (the "Company", the "Seller") hereby announces that on 17 December 2014 it concluded an Annex ("Annex") to Agreement No. 3/W/2012 on the sale of power coal (the "Agreement") with GDF Suez Energia Polska S.A. (the "Buyer") with registered office in Zawada 26, 28-230 Połaniec. The Agreement was referred to in Current Reports Nos. 41/2012 of 12 July 2012, 31/2013 of 30 August 2013, 38/2013 of 31 October 2013 and 40/2013 of 18 November 2013.

As a result of concluding the Annex, the effective term of the Agreement is extended up until 31 December 2019 (previously 31 December 2018), and in consequence the Agreement covers the power coal supplies in the period 2013-2019. The Annex sets out the terms and conditions of power coal supplies for the Buyer in the period 2014-2019.

The value of the entire Agreement after the Annex has been concluded amounts to about PLN 3.313 billion net, as per current prices, and is higher by 16.3% from the value published in report No. 40/2013 of 18 November 2013.

As a result of concluding the Annex, the condition subsequent has been amended and reads as follows:

If until 31 August 2016 the Parties fail to conclude an annex to the Agreement setting the price of coal supplies for 2019, the Agreement is terminated with effect at the end of a period, for which the Parties have set the price according to the provisions of the Agreement.

Other terms and conditions of the Agreement remain unchanged and do not differ from the market standards applied in such agreements.

The criterion for deeming the Agreement significant is that it exceeds 10% of the value of the Company's equity.

Legal basis for submitting the report: Article 5.1.3 of the Regulation of the Minister of Finance on the Stock Exchange