

Current report No. 23/2014

Date of preparation: 30 December 2014

Subject: Conclusion of an Annex to the Significant Agreement with ENERGA Elektrownie Ostrołęka 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 ("Company") hereby announces that on 30 December 2014 it signed an annex ("Annex") to Long-Term Agreement on the Sale of Power Coal No. 1456/W/2010 ("Agreement") with ENERGA Elektrownie Ostrołęka S.A. with registered office in Ostrołęka at ul. Elektryczna 5. The Agreement was referred to in Current Reports Nos. 43/2010 of 14 December 2010, 32/2011 of 28 December 2011, 29/2012 of 29 May 2012 and 41/2013 of 19 November 2013.

As a result of concluding the Annex, the Parties agreed on the terms and conditions of supplies in 2015.

In light of the above, the value of the entire Agreement, in force from 1 January 2011 to 31 December 2015, changes into about PLN 1,141 million net(i.e. 4.25% less than in Report No. 41/2013).

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