

Pursuant to the requirements of Article 402.2 of the Commercial Companies Code, the Management Board of LW Bogdanka S.A. hereby announces **the existing and the proposed contents of the provisions of the Company's Articles of Association** under item 10 of the agenda of the Annual General Shareholders Meeting convened for **18 June 2015**:

1. In Article 32:

The existing wording of section 4:

"The consent of the Supervisory Board shall also be required for:

- 1) establishment of another company by the Company,*
- 2) subscription for or acquisition of shares in another company,*
- 3) disposal of subscribed for or acquired shares in another company."*

is replaced as follows:

"The consent of the Supervisory Board shall also be required for:

- 1) establishment of another company by the Company,*
- 2) subscription for or acquisition of shares in another company,*
- 3) disposal of subscribed for or acquired shares in another company.*

If the value of the acquired, taken up or disposed shares exceeds the PLN equivalent of EUR 5,000,000, the consent of the Supervisory Board must be granted by a qualified majority of three quarters of votes."

2. In Article 34:

The existing wording of section 2:

„The Supervisory Board shall be appointed for a joint term of office lasting three years."

is replaced as follows:

„The Members of the Supervisory Board are appointed for the periods of individual terms of office lasting three years."

3. In Article 40:

The existing wording of section 1:

„Meetings of the Supervisory Board shall be held as needed, but not less frequently than once every two months.“

is replaced as follows:

„The Supervisory Board should be convened as needed, but not less frequently than six times per year.“

4. In Article 52, section 5:

The existing wording of section 5:

"The following issues shall require approval of the General Shareholders Meeting:

1) establishment of another company by the Company,

2) subscription for or acquisition of shares in another company,

3) disposal of acquired or subscribed for shares in another company,

if the value of shares acquired, subscribed for or obtained exceeds the PLN equivalent of EUR 500,000.00."

is replaced as follows:

"The following issues shall require approval of the General Shareholders Meeting:

1) establishment of another company by the Company,

2) subscription for or acquisition of shares in another company,

3) disposal of acquired or subscribed for shares in another company,

if the value of shares acquired, subscribed for or obtained exceeds the PLN equivalent of EUR 30,000,000.00."