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**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: electing the Chairman of the Annual General Shareholders Meeting

Article 1

Acting under Article 409.1 of the Polish Commercial Companies Code and Article 8 of the Rules of Procedure of the General Shareholders Meeting, the Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. with registered office in Bogdanka hereby elects Mr/Mrs to act as the Chairman of the General Shareholders Meeting.

Article 2

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

-Draft-

Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013

regarding: adopting the agenda of the Annual General Shareholders Meeting

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. with registered office in Bogdanka adopts the agenda of the Annual General Shareholders Meeting in the following wording:

- 1) Opening the General Shareholders Meeting.
- 2) Electing the Chairman of the General Shareholders Meeting.
- 3) Acknowledging the General Shareholders Meeting to be validly convened and acknowledging its capacity to adopt resolutions.
- 4) Adopting the agenda.
- 5) Selection of the Ballot Counting Committee of the General Shareholders Meeting.
- 6) Recognising the Financial Statements and Directors' Report on Operations of Lubelski Węgiel BOGDANKA S.A. for the financial year 2012.
- 7) Recognition of the Consolidated Financial Statements of the Lubelski Węgiel BOGDANKA Group and the Directors' Report on Operations of the Lubelski Węgiel BOGDANKA Group for the financial year 2012.
- 8) Presentation of the Management Board's motion regarding the distribution of net profit for the financial year 2012.
- 9) Presentation of the Report of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. for the financial year 2012.
- 10) Adopting resolutions on:
 - a) approval of the Financial Statements of Lubelski Węgiel BOGDANKA S.A. for the financial year 2012,
 - b) approval of the Directors' Report on Operations Lubelski Węgiel BOGDANKA S.A. for the financial year 2012,
 - c) approval of the Consolidated Financial Statements of the Lubelski Węgiel BOGDANKA Group for the financial year 2012,
 - d) approval of the Directors' Report on Operations of the Lubelski Węgiel BOGDANKA Group for 2012,
 - e) granting discharge to the members of the Management Board of Lubelski Węgiel BOGDANKA S.A. for the performance of duties in the financial year 2012,

- f) approval of the Report of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. for the financial year 2012,
 - g) granting discharge to the members of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. for the performance of duties in the financial year 2012,
 - h) distribution of net profit for the financial year 2012,
 - i) setting a dividend date and a dividend payment date.
- 11) Adopting a resolution on the issue of series A subscription warrants with the exclusion of a pre-emptive right, conditional increase in the Company's share capital with the exclusion of a pre-emptive right, consent to carry out the Management Options Scheme at the Company in 2013-2018.
 - 12) Adopting resolutions on amending the Company's Articles of Association.
 - 13) Miscellaneous.
 - 14) Closing the General Shareholders Meeting. .

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: selection of the Ballot Counting Committee of the General Shareholders Meeting

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka hereby resolves as follows:

Article 1

It selects a three-person' Ballot Counting Committee of the Company's General Shareholders Meeting composed of:

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.....
.....

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

**regarding: approval of the Financial Statements of Lubelski Węgiel BOGDANKA S.A.
for the financial year 2012**

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.1 of the Commercial Companies Code and Article 52.1.1 of the Company's Articles of Association, considering the assessment made by the Company's Supervisory Board, hereby decides to approve the Financial Statements of Lubelski Węgiel BOGDANKA S.A. for the financial year 2012, which include:

- a) statement of financial position prepared as of 31 December 2012, showing a balance-sheet total under assets and shareholders' equity and liabilities in the amount of **PLN 3,465,021,000;**
- b) consolidated statement of comprehensive income for the period from 1 January 2012 to 31 December 2012 showing net profit in the amount of **PLN 287,027,000** and a positive total comprehensive income in the amount of **PLN 287,027,000,**
- c) statement of movements in the shareholders' equity for the period from 1 January 2012 to 31 December 2012, showing an increase in the shareholders' equity by **PLN 150,973,000;**
- d) consolidated cash flow statement for the period from 1 January 2012 to 31 December 2012, showing an increase in cash by **PLN 15,697,000,**
- e) notes, detailing for the adopted accounting policy, as well as additional information.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: approval of the Directors' Report on Operations of Lubelski Węgiel BOGDANKA S.A. for the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.1 of the Commercial Companies Code and Article 52.1.1 of the Company's Articles of Association, considering the assessment made by the Company's Supervisory Board, hereby decides to approve the Directors' Report on Operations of Lubelski Węgiel BOGDANKA S.A. for the period from 1 January 2012 to 31 December 2012.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: approval of the Consolidated Financial Statements of the Lubelski Węgiel BOGDANKA Group for the financial year 2012,

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 395.5 of the Commercial Companies Code, considering the assessment made by the Company's Supervisory Board, hereby decides to approve the Consolidated Financial Statements of the Lubelski Węgiel BOGDANKA Group for the financial year 2012, which include:

- a) consolidated statement of financial position prepared as of 31 December 2012, showing a balance-sheet total under assets and shareholders' equity and liabilities in the amount of **PLN 3,485,156,000**;
- b) consolidated statement of comprehensive income for the period from 1 January 2012 to 31 December 2012 showing net profit in the amount of **PLN 289,782,000** and a positive total comprehensive income in the amount of **PLN 289,782,000**,
- c) statement of movements in the consolidated shareholders' equity for the period from 1 January 2012 to 31 December 2012, showing an increase in the shareholders' equity by **PLN 153,728,000**;
- d) consolidated cash flow statement for the period from 1 January 2012 to 31 December 2012, showing an increase in cash by **PLN 17,731,000**,
- e) notes, detailing for the adopted accounting policy, as well as additional information.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: approval of the Directors' Report on Operations of the Lubelski Węgiel BOGDANKA Group for the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 395.5 of the Commercial Companies Code, considering the assessment made by the Company's Supervisory Board, hereby decides to approve the Directors' Report on Operations of the Lubelski Węgiel BOGDANKA Group for the period from 1 January 2012 to 31 December 2012.

§ 2

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Management Board of Lubelski Węgiel BOGDANKA S.A. in respect of performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Mirosław Taras**, in respect of performance of his duties as a Member of the Company's Management Board, for the period from 1 January 2012 to 27 September 2012.

Article 2

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

Annotation:

The draft resolution of the Company's Supervisory Board regarding the motion to the Annual General Shareholders Meeting for granting discharge to Mr Mirosław Taras, in respect of performance of his duties, for the period from 1 January 2012 to 27 September 2012 did not receive the requested absolute majority of votes.

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**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Management Board of Lubelski Węgiel BOGDANKA S.A. in respect of performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Zbigniew Stopa**, in respect of performance of his duties as a Member of the Company's Management Board, for the period from 1 January 2012 to 31 December 2012.

Article 2

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

Annotation:

On 28 May 2013, the Company's Supervisory Board adopted resolution no. 68/VIII/2013 regarding the motion to the Annual General Shareholders Meeting for granting discharge to Mr Zbigniew Stopa, in respect of performance of his duties, for the period from 1 January 2012 to 31 December 2012.

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**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Management Board of Lubelski Węgiel BOGDANKA S.A. in respect of performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Waldemar Bernaciak**, in respect of performance of his duties as a Member of the Company's Management Board, for the period from 1 January 2012 to 31 December 2012.

Article 2

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

Annotation:

On 28 May 2013, the Company's Supervisory Board adopted resolution no. 70/VIII/2013 regarding the motion to the Annual General Shareholders Meeting for granting discharge to Mr Waldemar Bernaciak, in respect of performance of his duties, for the period from 1 January 2012 to 31 December 2012.

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Management Board of Lubelski Węgiel BOGDANKA S.A. in respect of performance of her duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Ms Krystyna Borkowska**, in respect of performance of her duties as a Member of the Company's Management Board, for the period from 1 January 2012 to 31 December 2012.

Article 2

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

Annotation:

On 28 May 2013, the Company's Supervisory Board adopted resolution no. 69/VIII/2013 regarding the motion to the Annual General Shareholders Meeting for granting discharge to Ms Krystyna Borkowska, in respect of performance of her duties, for the period from 1 January 2012 to 31 December 2012.

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Management Board of Lubelski Węgiel BOGDANKA S.A. in respect of performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Lech Tor**, in respect of performance of his duties as a Member of the Company's Management Board, for the period from 1 January 2012 to 31 December 2012.

Article 2

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

Annotation:

On 28 May 2013, the Company's Supervisory Board adopted resolution no. 71/VIII/2013 regarding the motion to the Annual General Shareholders Meeting for granting discharge to Mr Lech Tor, in respect of performance of his duties, for the period from 1 January 2012 to 31 December 2012.

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**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: approval of the Report of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. for 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka hereby decides to approve the Report of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. for 2012 including assessment of the Financial Statements of LW BOGDANKA S.A., Consolidated Financial Statements of the LW BOGDANKA Group, Directors' Report on Operations of LW BOGDANKA S.A., Directors' Report on Operations of the LW BOGDANKA Group for the financial year 2012 and the Management Board's motion regarding profit distribution.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Eryk Karski**, in respect of performance of his duties as a Member of the Company's Supervisory Board, for the period from 1 January 2012 to 31 December 2012.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Stefan Kawalec**, in respect of performance of his duties as a Member of the Company's Supervisory Board, for the period from 1 January 2012 to 31 December 2012.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of her duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Ms Jadwiga Kalinowska**, in respect of performance of her duties as a Member of the Company's Supervisory Board, for the period from 1 January 2012 to 27 April 2012.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Adam Partyka**, in respect of performance of his duties as a Member of the Company's Supervisory Board, for the period from 1 January 2012 to 27 April 2012.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Andrzej Lulek**, in respect of performance of his duties as a Member of the Company's Supervisory Board, for the period from 1 January 2012 to 27 April 2012.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of her duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Ms Ewa Pawluczuk**, in respect of performance of her duties as a Member of the Company's Supervisory Board, for the period from 1 January 2012 to 27 April 2012.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Witold Daniłowicz**, in respect of performance of his duties as a Member of the Company's Supervisory Board, for the period from 27 April 2012 to 31 December 2012.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Raimondo Eggink**, in respect of performance of his duties as a Member of the Company's Supervisory Board, for the period from 27 April 2012 to 31 December 2012.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Robert Bednarski**, in respect of performance of his duties as a Member of the Company's Supervisory Board, for the period from 27 April 2012 to 31 December 2012.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Dariusz Formela**, in respect of performance of his duties as a Member of the Company's Supervisory Board, for the period from 27 April 2012 to 31 December 2012.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of his duties in the financial year 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Tomasz Mosiek**, in respect of performance of his duties as a Member of the Company's Supervisory Board, for the period from 27 April 2012 to 31 December 2012.

Article 2

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

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: distribution of net profit for the 2012

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 395.2.2 of the Commercial Companies Code and Article 52.1.2 of the Company's Articles of Association, considering the assessment made by the Supervisory Board, hereby decides to distribute the net profit generated by the Company in 2012 in the **amount of PLN 287,026,808.52** (two hundred and eighty-seven million twenty-six thousand eight hundred and eight zlotys 52/100) as follows:

- 1. PLN 172,108,765.40** (one hundred and seventy-two million one hundred and eight thousand seven hundred and sixty-five zlotys 40/100) – allocate for a dividend, i.e. PLN 5.06 (five zlotys 06/100) per share.
- 2. PLN 114,918,043.12** (one hundred and fourteen million nine hundred and eighteen thousand forty-three zloty 12/100) – to the Company's reserve capital.

Article 2

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

Annotation:

On 28 May 2013, by virtue of resolution no. 66/VIII/2013, the Company's Supervisory Board assessed positively the motion of the Management Board to the Annual General Shareholders Meeting regarding distribution of net profit for 2012.

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: setting a dividend date and a dividend payment date.

Article 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 348.3 and 348.4 of the Commercial Companies Code and Article 52.1.4 of the Company's Articles of Association, hereby resolves as follows:

1. sets the dividend date to 15 September 2013
2. sets the dividend payment date to 1 October 2013.

Article 2

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

Annotation:

On 28 May 2013, by virtue of resolution no. 66/VIII/2013, the Company's Supervisory Board assessed positively the motion of the Management Board to the Annual General Shareholders Meeting regarding distribution of net profit for 2012.

-Draft-

Resolution No. [•]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013

regarding: issue of series A subscription warrants with the exclusion of a pre-emptive right, conditional increase in the Company's share capital with the exclusion of a pre-emptive right, consent to carry out the Management Options Scheme in 2013-2018

Article 1

1. Acting under Article 453.2 of the Commercial Companies Code Act of 15 September 2000 (Dz.U. of 2000, No. 94, item 1037) ("**Code**") and under Articles 52.3.4-5 of the Articles of Association of Lubelski Węgiel Bogdanka S.A. with its registered office in Bogdanka ("**Company**"), subject to registration, by the relevant registration court, of an increase in the Company's share capital, the Company's Annual General Shareholders Meeting hereby resolves to issue up to 1,360,540 (one million three hundred and sixty thousand five hundred and forty) registered series A subscription warrants ("**Warrants**").
2. The Warrants will be offered to the members of the Company's Management Board and to senior management members of key importance for the Company's development, i.e. to employees of the Company and of its subsidiaries as named in a list prepared by the Management Board and approved by the Supervisory Board ("**Eligible Persons**") accounting for less than 150 people, as a result of the exercise of options granted by the Company's Supervisory Board ("**Options**") as part of the Management Options Scheme in place at the Company in 2013-2018 ("**Scheme**"). The Warrants may not be acquired by any member of the Supervisory Board.
3. The Warrants will be offered in a private placement.
4. The Warrants will be issued in the form of documents and may be issued as collective warrant certificates.
5. The Warrants will be issued free of charge.
6. Each Warrant will carry the right to acquire one Series D Share.
7. The right to acquire Series D Shares under the Warrants may be exercised not later than on 27 June 2023.

8. The Warrants for which the right to acquire Series D Shares is not exercised by the date specified in Article 1.7 will expire.
9. The Warrants may be acquired by the Eligible Persons under the terms and conditions set forth in the Scheme and only for the purpose of exercising the Options.
10. All Warrants are non-transferable.
11. The Warrants are inheritable.
12. The Annual General Shareholders Meeting hereby authorises the Management Board to do the following:
 - a) to do anything that may be necessary in connection with the issue of the Warrants, which includes deciding on the content of the Warrant document and the collective Warrant certificate
 - b) to do anything that may be necessary in connection with the issue of the Warrants to Eligible Persons in accordance with the rules contained in this Resolution and the Scheme (except for the actions reserved, in this Resolution, for the Supervisory Board), which includes, without limitation, setting the closing date for the issue of the Warrants to Eligible Persons and concluding an agreement with a financial institution under which that institution would perform certain services connected with keeping the Warrants.

Article 2

The Company's Annual General Shareholders Meeting appreciates the incentive nature of the option to acquire shares in the Company by Eligible Persons and, therefore, approves the Scheme for implementation at the Company and authorises the Supervisory Board to define detailed terms and conditions of the Scheme, respecting the following provisions:

1. The Company may grant up to 1,360,540 (one million three hundred and sixty thousand five hundred and forty) Options for Eligible Person to acquire the Warrants free of charge, divided into portions over a period of 5 years.
2. Each Option granted by the Company will carry the right to the number of Warrants equal to the product of the intrinsic value of the Option divided by the market price of shares in the Company determined as at the date of exercising the Option.
3. The intrinsic value of an Option will be equal to the difference between the market price of shares in the Company as at the date of exercising the Option and the exercise price of the Option.
4. The market price of shares in the Company will be equal to the closing price of shares in the Company as at the last trading day immediately preceding the date of exercising the Option.
5. The exercise price of any Option will be equal to the average price of shares in the Company for the three months preceding (i) the date of adopting this Resolution by the General Shareholders Meeting, less the cumulative dividend paid by the Company until the date of exercising the Option, calculated on a per-share basis, starting from the dividend for the 2012 year – in relation to Options granted on the date of the adoption,

- by the Supervisory Board, of detailed terms and conditions of the Scheme and (ii) the date of granting the Option, less the cumulative dividend paid by the Company from the date of granting the Option to the date of exercising the Option, calculated on a per-share basis – in other cases. The average price of shares in the Company will be calculated based on the closing prices of shares in the Company.
6. The Options will be granted by the Supervisory Board, except that the Management Board's request will be required to grant any Options to any Eligible Person other than a member of the Company's Management Board.
 7. On the date of the adoption, by the Supervisory Board, of detailed terms and conditions of the Scheme, the Supervisory Board will grant 81% of the total number of the Options, in two equal portions, to the members of the Company's Management Board and to the Company's key personnel, with each member of the Management Board other than the President of the Management Board to receive 9% of the total number of the Options and with the President of the Management Board to receive 13.5% of the total number of the Options. If an Eligible Person loses his or her right to exercise all or any part of the above Options, then the Supervisory Board may grant such Options to other Eligible Persons. The remaining 19% of the total number of the Options may be granted by the Supervisory Board, in full or in part, in each year of the Scheme and at its discretion, provided that no member of the Management Board may, in any cases, be granted more than 9.5% of the above Options.
 8. The exercise of the Options granted will be conditional upon the satisfaction of certain business criteria consistent with the Company's strategic plans according to the following:
 - (a) net commercial coal output measured in thousand tonnes – upon the satisfaction of this criterion, 60% of the Options granted may be exercised;
 - (b) the unit cash cost of coal production measured as PLN per tonne - upon the satisfaction of this criterion, 40% of the Options granted may be exercised.

The values of the business criteria will be identical for all Eligible Persons and will be determined by the Supervisory Board on the date of its adoption of detailed terms and conditions of the Scheme.
 9. An additional prerequisite for the exercise of the Options will be the employment of the Eligible Person concerned in a position covered by the Scheme as at the last day of the calculation period for which the Supervisory Board will evaluate the satisfaction of the Option exercise criteria.
 10. If any one or both of the Option exercise criteria is not (are not) satisfied for a given calculation period, 50% of the Options for that period which cannot be exercised for such reasons will be added to the number of the Options that the Eligible Person will be entitled to exercise for the following calculation period, provided that if the Option exercise criteria are not satisfied for any subsequent calculation period, the number of the Options added to the number of the Options for subsequent calculation periods will, in each case, be reduced by 50%. The calculation period as part of the Scheme will be the Company's financial year, with the first such period to be the year 2013.

11. No Option may be exercised in the period between the date of granting the Option and the later of: i) the last day of the expiry of a 3-year period, (ii) the date of confirmation, by the Company's Supervisory Board, of the satisfaction of the Option exercise criteria. After the expiry of the above period, the Eligible Person concerned will be entitled to exercise the Option at any time, but in each case outside the closed periods as defined in the Act on Trading in Financial Instruments of 29 July 2005 (Dz.U. of 2010, No. 211, item 1384, as amended).
12. After each case of exercising an Option and acquiring Warrants, the right to acquire Series D Shares arising from a half of the Warrants acquired by the Eligible Person concerned ("**Loyalty Portfolio Warrants**") may not be exercised before the expiry of the earlier of (i) three months before the expiry of 10 years of the date of adopting this Resolution by the General Shareholders Meeting, (ii) the date of termination of the Eligible Person's employment in a position covered by the Scheme. When shares are acquired as a result of exercising the rights arising from the Loyalty Portfolio Warrants ("**Loyalty Shares**"), the Eligible Person concerned will be entitled to begin disposing of his/her Loyalty Shares not earlier than after the date of termination of the Eligible Person's employment in a position covered by the Scheme, in three equal portions and on the following dates: (a) after the date of termination of the Eligible Person's employment in a position covered by the Scheme, (b) after one year from the date of termination of the Eligible Person's employment in a position covered by the Scheme, (c) after two years from the date of termination of the Eligible Person's employment in a position covered by the Scheme, subject to Article 338.1 of the Commercial Companies Code.
13. The issue price of the shares in the Company acquired as a result of exercising the rights under the Warrants will be paid as part of the additional consideration to be paid by the Company to the Eligible Persons on the date of exercising such rights, at the net amount equal to the nominal value of the shares in the Company acquired.

Article 3

The Company's Annual General Shareholders Meeting hereby resolves:

1. to conditionally increase the Company's share capital by an amount not higher than PLN 6,802,700 (six million eight hundred two thousand and seven hundred zlotys) by issuing not more than 1,360,540 (one million three hundred and sixty thousand five hundred and forty) ordinary bearer Series D shares with the nominal value of PLN 5.00 (five zlotys) each ("**Series D Shares**").
2. The conditional increase in the Company's share capital is made in order to grant the right to acquire Series D Shares to holders of the Warrants to be issued under this Resolution.
3. The right to acquire Series D Shares may be exercised by the date specified in Article 1.7 of this Resolution.
4. The issue price of Series D Shares is PLN 5.00 (five zlotys) each.
5. The Series D Shares will be issued only for contribution in cash to those Warrant holders who submit a written statement on their acquisition of Series D Shares, in accordance

- with Article 451.1 of the Commercial Companies Code, and make payment of the issue price of the Series D Shares.
6. The Series D Shares will carry the right to dividends under the following rules:
 - (a) The Series D Shares recorded in the Eligible Persons' securities accounts not later than on the record date specified in the Company's General Shareholders Meeting's resolution on the distribution of the Company's profit will carry the right to dividends out of the profit made in the financial year preceding the financial year in which the shares were recorded in the securities accounts, i.e. from 1 January of the financial year preceding the year in which the shares were recorded in the relevant securities accounts;
 - (b) The Series D Shares recorded in the Eligible Person's securities accounts after the record date specified in the Company's General Shareholders Meeting's resolution on the distribution of the Company's profit will carry the right to dividends starting from the dividend for the financial year in which the shares were recorded in the securities accounts, i.e. from 1 January of the financial year in which the shares were recorded in the relevant securities accounts.
 7. Under Article 433.2 of the Commercial Companies Code, based on the Company's Management Board's written opinion specifying the reasons for depriving shareholders of the right to acquire Series D Shares and defining the rules for calculating the issue price of the shares, the existing shareholders in the Company are hereby deprived, in the Company's interest, of all their rights to acquire Warrants and their rights to acquire Series D Shares. The Management Board's opinion specifying the reasons for depriving shareholders of the right to acquire Series D Shares and defining the rules for calculating the issue price of the shares is provided as an appendix to this Resolution.
 8. The Annual General Shareholders Meeting hereby resolves to apply for admission and introduction of the Series D Shares to and into trading the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. with registered office in Warsaw (Warsaw Stock Exchange, the "**WSE**").
 9. The Annual General Shareholders Meeting hereby resolves to dematerialise the Series D Shares.
 10. The Annual General Shareholders Meeting hereby authorises and obligates the Management Board to do the following:
 - (a) to conclude an agreement to register the Series D Shares with the securities depository maintained Krajowy Depozyt Papierów Wartościowych S.A. (National Depository of Securities, the "**NDS**");
 - (b) to conclude agreements with a financial institution of its choice under which the institution would perform all or selected services connected with the issue, acquisition and registration of the Series D Shares with NDS and connected with the admission and introduction of the Series D Shares to and into trading on the WSE's regulated market.

- (c) to do anything connected with the allotment of the Series D Shares to the Eligible Persons under the rules contained in this Resolution and in the Scheme, except for any actions connected with the allotment of the Series D Shares to the members of the Management Board, which actions will be performed by the Supervisory Board;
- (d) to do anything that may be necessary to implement this Resolution, which will include anything that may be necessary to obtain registration of the Series D Shares with NDS, and the admission and introduction of the Series D Shares to and into trading on the WSE's regulated market.

Article 4

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

Annotation:

- *The Management Board's opinion, referred to in Article 3.7 stating reasons for excluding the pre-emptive right is attached hereto;*
- *On 28 May 2013, by virtue of resolution no. 63/VIII/2013, the Company's Supervisory Board opinionated positively the motion of the Management Board to the Annual General Shareholders Meeting regarding: issue of series A subscription warrants with the exclusion of a pre-emptive right, conditional increase in the Company's share capital with the exclusion of a pre-emptive right, consent to carry out the Management Options Scheme at the Company in 2013-2018.*

-Draft-

**Resolution No. [•]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: amendments to the Company's Articles of Association

Article 1

The Annual 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:

In Article 8:

1) Section 2, reading as follows, shall be added:

"The conditional share capital of the Company shall amount to a maximum of PLN 6,802,725 (six million, eight hundred two thousand seven hundred and twenty-five) and is divided into not more than 1,360,545 (one million three hundred sixty thousand five hundred and forty-five) ordinary Series D bearer shares with a nominal value of PLN 5 (five) each."

2) Section 3, reading as follows, shall be added:

"3. The purpose of the conditional increase in capital referred to in Section 2 is granting a right to acquire Series D shares to the holders of subscription warrants issued by the Company under resolution no. [•] of the Annual General Shareholder Meeting of 27 June 2013."

Article 2

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

Annotation:

On 28 May 2013, by virtue of resolution no. 72/VIII/2013, the Company's Supervisory Board opinionated positively the motion of the Management Board regarding the amendments of the Company's Articles of Association.

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: amendments to the Company's Articles of Association

Article 1

The Annual 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:

Article 8 letter b) is amended to read as follows:

"b) 3,243,000 (three million, two hundred and forty-three thousand) Series B registered shares numbered from 0000001 to 3243000, including 3,242,865 (three million, two hundred and forty-two thousand eight hundred and sixty-five) bearer shares and 135 (one hundred and thirty-five) registered shares;"

Article 2

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

Annotation:

On 28 May 2013, by virtue of resolution no. 72/VIII/2013, the Company's Supervisory Board opinionated positively the motion of the Management Board regarding the amendments of the Company's Articles of Association.

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: amendments to the Company's Articles of Association

Article 1

The Annual 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 22 Section 2, item 10 reading as follows, is added:

"10) making an advance payment to the shareholders towards an anticipated dividend."

2. In Article 32 Section 2, item 9 reading as follows, is added:

"9) approval of making an advance payment to the shareholders towards an anticipated dividend at the end of the financial year."

3. In Article 59 Section 4 reading as follows, is added:

"4. The Management Board is authorised to make an advance payment to the shareholders towards an anticipated dividend at the end of the financial year, in compliance with the Commercial Companies Code. Making the advance payment requires an approval of the Supervisory Board."

Article 2

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

Annotation:

On 28 May 2013, by virtue of resolution no. 72/VIII/2013, the Company's Supervisory Board opinionated positively the motion of the Management Board regarding the amendments of the Company's Articles of Association.

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: amendments to the Company's Articles of Association

Article 1

The Annual 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:

In Article 40:

- 1) in Section 1 the word "two" is replaced with the word "three".
- 2) Sections 5 through 9 are deleted.

Article 2

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

Annotation:

On 28 May 2013, by virtue of resolution no. 72/VIII/2013, the Company's Supervisory Board opinionated positively the motion of the Management Board regarding the amendments of the Company's Articles of Association.

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: amendments to the Company's Articles of Association

Article 1

The Annual 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 23 the word "described" is replaced with the word "provided for".

2. In Article 32:

1) in Section 2, item 2a is amended to read as follows:

„2a) Acquisition, sale or production of tangible fixed assets, fixed assets in construction or intangible assets which are not provided for 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 5,000,000,”

2) in Section 2, item 2b is amended to read as follows:

„2b) Establishment of a security regarding any liability of the Company or a third party, if the value of one or more related transactions exceeds the PLN equivalent of EUR 1,000,000,”

3) in Section 2, item 2c is amended to read 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 provided for 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,”

4) in Section 2, item 3 is amended to read as follows:

"3) Conclusion by the Company of an agreement with a value exceeding the PLN equivalent of EUR 10,000.00, where the subject matter is a donation or release from debt, or another agreement where the subject matter is not related to the business of the Company as defined in these Articles of Association."

5) In Section 2 item 6 the word "described" is replaced with the word "provided for".

Article 2

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

Annotation:

On 28 May 2013, by virtue of resolution no. 72/VIII/2013, the Company's Supervisory Board opinionated positively the motion of the Management Board regarding the amendments of the Company's Articles of Association.

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: amendments to the Company's Articles of Association

Article 1

The Annual 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:

In Article 52 Section 5 is deleted.

Article 2

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

Annotation:

On 28 May 2013, by virtue of resolution no. 72/VIII/2013, the Company's Supervisory Board opinionated positively the motion of the Management Board regarding the amendments of the Company's Articles of Association.

-Draft-

**Resolution No. [●]
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 June 2013**

regarding: amendments to the Company's Articles of Association

Article 1

The Annual 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 25:

1) Section 1 is amended to read as follows:

"1 The members of the Management Board are appointed and removed from office by the Supervisory Board."

Section 3 is deleted.

2. In Article 32:

1) in Section 1 item 1 word "*including*" is replaced with the words "*and the evaluation of*".

2) In Section 2, item 8 reading as follows, is added:

"8) granting consent to the creation of foreign branches of the Company,"

3) in Section 3 item 7 is deleted.

4) in Section 3 item 8 the word "*companies*" is replaced with the word "*entities*".

5) Section 6 shall read as follows:

"6. The Supervisory Board's refusal to grant consent with regard to the issues specified in Article 32.2 and 32.3.8 shall require a statement of reasons,"

3. Article 34 Section 8 is amended to read as follows:

"8. A related party referred to in Article 5 shall be understood as the Company's parent, subsidiary or a subsidiary of the Company's parent. The parent-subsidiary relation shall be determined in accordance with the relevant regulations of the Commercial Companies Code."

4. In Article 43 Section 2 the words "in writing" are deleted.

5. Article 45 is amended to read as follows:

"The General Shareholders Meetings shall be held at the Company's registered office, in Lublin or in Warsaw."

6. Article 46 Section 2 is amended to read as follows:

"The agenda of the General Shareholders Meeting shall be determined by the Company's Management Board or, in the circumstances specified in Article 44.5 and Article 44.6, the entity convening the General Shareholders Meeting."

7. Article 54 is amended to read as follows:

"Material changes to the Company's business profile shall not require the buy-out of shares if a relevant resolution is adopted by the majority of two-thirds of votes in presence of shareholders representing at least 50% of the share capital."

8. In Article 60:

1) in Section 6 the word "approval" is replaced with the word "acceptance".

2) Section 7 reading as follows, is added:

"7. Wherever these Articles of Association refer to a given amount expressed as a PLN equivalent of a EUR amount, it shall be understood as an equivalent of that amount expressed in the Polish money, established based on the mid-exchange PLN/EUR rate quoted by the National Bank of Poland on the day preceding execution of a transaction by a relevant body of the Company authorised to express its consent to the execution of the transaction or to make a decision on execution of the transaction in relation with which this equivalent is calculated."

Article 2

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

Annotation:

On 28 May 2013, by virtue of resolution no. 72/VIII/2013, the Company's Supervisory Board opinionated positively the motion of the Management Board regarding the amendments of the Company's Articles of Association.