

**Appendix to Resolution No. [•]
of the Annual General Meeting of Lubelski Węgiel "Bogdanka" Spółka Akcyjna
of 27 June 2013
on the issue of series A subscription warrants with the exclusion of the pre-emptive right, a conditional
increase in the Company's share capital with the exclusion of the pre-emptive right, the grant of
consent to the conduct of the Management Options Scheme at the Company for 2013-2018**

Management Board's opinion with reasons for excluding the pre-emptive right:

An Annual General Meeting of Lubelski Węgiel Bogdanka S.A. ("**Company**") has been convened to be held on 27 June 2013 with the items on the agenda including, *inter alia*, adopting a resolution on the issue of up to 1,360,545 (one million three hundred and sixty thousand five hundred and forty-five) registered series A subscription warrants ("**Warrants**") with the exclusion of the pre-emptive right, an increase in the Company's share capital by not more than PLN 6,802,700 (six million eight hundred and two thousand 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**") with the exclusion of the pre-emptive right. Each Warrant will carry the right to acquire one Series D Share.

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 are to be issued free of charge, which is justified by the nature of the issue.

The Company's Management Board considers the exclusion of the existing shareholders' pre-emptive right in the Warrants and in Series D Shares to be consistent with the Company's interest. The above will enable them to be offered to Eligible Persons as part of the Scheme, which is designed to act as an additional incentive to pursue the Company's strategy and to take measures aimed at developing the Company in order to ensure steady growth of the Company's market value and, therefore, of the value of the shares held by all of the Company's shareholders.

The issue of Series D Shares, in accordance with the assumptions of the Scheme, will be equal to their nominal value, i.e. PLN 5.00 (five zlotys) per share. The right to acquire Warrants free of charge and the right to acquire Series D Shares at their issue price equal to their nominal value will act as an incentive for the Eligible Persons. This, in turn, will allow for aligning the personal interests of the Eligible Persons with the interests of the Company and, therefore, contribute to increasing the effectiveness of the Eligible Persons' measures aimed at improving the Company's financial results.

For the above reasons, the exclusion of the pre-emptive right with respect to the series A subscription warrants that carry the right to acquire Series D Shares and the exclusion of the pre-emptive right with respect to Series D Shares are consistent with the Company's interests and not against the interests of its existing shareholders. Therefore, the Management Board hereby approves the draft resolution on the issue of series A subscription warrants with the exclusion of the pre-emptive right, a conditional increase in the Company's share capital with the exclusion of the pre-emptive right, the grant of consent to the Company's implementation of the Management Options Scheme for 2013-2018, and recommends that the Company's shareholders adopt the resolution as drafted.

President of the Management Board
mgr inż. Zbigniew Stopa

Vice-President of the Management Board, Economic
and Financial Affairs
mgr Roger de Bazelaire