

The Management Board of LW Bogdanka S.A. hereby presents the existing provisions of the Company's Articles of Association and the amendments introduced by the Annual General Shareholders Meeting on 18 June 2015:

1. 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.”

2. 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.”