

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 12 of the agenda of the Annual General Shareholders Meeting convened for **27 June 2013**.

1. In Article 8:

- 1) The existing wording of letter b):

"3,243,000 (three million, two hundred and forty-three thousand) Series B registered shares numbered from 0000001 to 3243000;"

is replaced as follows:

"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;"

- 2) Section 2, reading as follows, is added:

"2. 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 bearer series D shares with a nominal value of PLN 5 (five) each."

- 3) Section 3, reading as follows, is 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."

2. In Article 22 Section 2, item 10 reading as follows, is added:

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

3. Article 23, the existing wording:

"The Management Board shall be responsible for developing the plans referred to in Article 22.2.6, and for submitting them for the Supervisory Board to issue an opinion thereon. After acquisition of tangible fixed assets which are not described in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, and whose total value exceeds the PLN equivalent of EUR 10,000,000, the Management Board is obliged to develop an appropriate change to this plan and submit it for the Supervisory Board to issue an opinion."

is replaced as follows:

"The Management Board is responsible for developing the plans referred to in Article 22.2.6, and for submitting them for the Supervisory Board to issue an opinion thereon. After acquisition of tangible fixed assets which are not provided for in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, and whose total value exceeds the PLN equivalent of EUR 10,000,000, the Management Board is obliged to develop an appropriate change to this plan and submit it for the Supervisory Board to issue an opinion."

4. In Article 25:

1) Section 1:

"1. Subject to the provisions of these Articles of Association, individual members of the Management Board or the entire Management Board shall be appointed and removed from office by the Supervisory Board."

is amended to read as follows:

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

2) The following section 3 is deleted:

"3. Each Management Board member may be dismissed or suspended from office by the Supervisory Board."

5. In Article 32:

1) Section 1 item 1:

"1) Review of the Directors' Report on the Company's operations and of the financial statements for the preceding financial year, including the consolidated financial statements of the Group, if any, in terms of their conformity with the accounting books and documents and with the actual state of affairs,"

is amended to read as follows:

"1) Review of the Directors' Report on the Company's operations and of the financial statements for the preceding financial year, and the evaluation of the consolidated financial statements of the Group, if any, in terms of their conformity with the accounting books and documents and with the actual state of affairs,"

2) Section 2 item 2a:

"2a) Acquisition, sale or production of tangible fixed assets, fixed assets in construction or intangible assets which are not described 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 1,000,000,"

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,"

3) Section 2 item 2b:

"2b) Establishment of a security regarding any liability of the Company or a third party, which is not described 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 250,000 ,"

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,"

4) Section 2 item 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 described 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,"

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,"

5) Section 2 item 3:

"3) Conclusion by the Company of an agreement with a value exceeding the PLN equivalent of EUR 5,000.00, where the subject matter is a donation or release from debt, or another agreement where the subject matter is not related to the core business of the Company as defined in these Articles of Association. The equivalent shall be calculated at the exchange rate quoted by the National Bank of Poland as at the agreement date."

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."

6) Section 2 item 6:

"6) Contracting liabilities, i.e. a loan, credit, security or similar, of which all material terms and conditions are not described in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, except for the issue of securities referred to in Article 52.3.5, whose value (except for interest on repayable funds) exceeds a PLN equivalent of EUR 25,000,000,"

is amended to read as follows:

"6) Contracting liabilities, i.e. a loan, credit, security or similar, of which all material terms and conditions are not provided for in an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, except for the issue of securities referred to in Article 52.3.5, whose value (except for interest on repayable funds) exceeds a PLN equivalent of EUR 25,000,000,"

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

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

8) In 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."

9) in Section 3 the following item 7 is deleted:

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

10) Section 3 item 8:

"8) Granting permission to Management Board members for accepting positions on the governing bodies of other companies,"

is amended to read as follows:

"8) Granting permission to Management Board members for accepting positions on the governing bodies of other entities,"

11) Section 6:

"6. The Supervisory Board's refusal to grant consent with regard to the issues specified in Article 32.2 and 32.3.7- 8 shall require a statement of reason,"

is amended to 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,"

6. In Article 34 Section 8:

"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 or the Polish Accountancy Act."

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."

7. In Article 40:

1) Section 1:

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

is amended to read as follows:

"1. Meetings of the Supervisory Board shall be held as needed, but not less frequently than once every three months."

2) The following Section 5 is deleted:

"5. If during a term of office the mandate of the Chairperson of the Supervisory Board expires and another member of the Supervisory Board is appointed as Chairperson, the Deputy Chairperson shall convene a meeting of the Supervisory Board within two weeks from the appointment of the new Supervisory Board member and set the date of the meeting for a day falling within a month from the appointment of the new Supervisory Board member. If the meeting is not convened by the deadline specified above, it may be convened by the Management Board of the Company."

3) The following Section 6 is deleted:

"6. The meeting referred to in Article 40.5 shall be opened and chaired, until the Chairperson of the Supervisory Board is appointed, by the Deputy Chairperson of the Supervisory Board."

4) The following Section 7 is deleted:

"7. If during a term of office the mandates of the Chairperson and the Deputy Chairperson of the Supervisory Board expire and new members of the Supervisory Board are appointed as Chairperson and Deputy Chairperson of the Supervisory

Board, the Management Board of the Company shall convene a meeting of the Supervisory Board within two weeks from the appointment of new members of the Supervisory Board and set the date of the meeting for a day falling within a month from the appointment of the new members of the Supervisory Board. If the meeting is not convened by the deadline specified above, it may be convened by any member of the Supervisory Board."

5) The following Section 8 is deleted:

"8. The meeting referred to in Article 40.7 shall be opened and chaired, until the Chairperson of the new Supervisory Board is appointed, by the oldest member of the Supervisory Board."

6) The following Section 9 is deleted:

"9. The agenda of the meetings referred to in this Article 40 shall only include the appointment of the Chairperson and, optionally, the Deputy Chairperson of the Supervisory Board. The agenda of the meetings may include other matters provided that all members of the Supervisory Board agree to the inclusion of such matters in the agenda."

8. In Article 43 Section 2:

"2. Supervisory Board members shall be obliged to participate in the Supervisory Board meetings. In the event of any absence from the meetings, a Supervisory Board member shall provide reasons for his/her absence in writing. Justification of absence of a Supervisory Board member shall require a Supervisory Board's resolution.

is amended to read as follows:

"2. Supervisory Board members shall be obliged to participate in the Supervisory Board meetings. In the event of any absence from the meetings, a Supervisory Board member shall provide reasons for his/her absence. Justification of absence of a Supervisory Board member shall require a Supervisory Board's resolution.

9. Section 45:

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

is amended to read as follows:

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

10. In Article 46 Section 2:

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

is amended to read as follows:

"2. 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."

11. In Article 52 the following Section 5 is deleted.

"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."*

12. Section 54:

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 cast by shareholders representing at least 50% of the share capital.

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."

13. 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."

14. In Article 60:

1) Section 6:

"6. After the General Shareholders Meeting amends these Articles of Association, the Management Board shall draft a uniform text of the amended Articles of Association and shall submit it for approval by the Supervisory Board."

is amended to read as follows:

“6. After the General Shareholders Meeting amends these Articles of Association, the Management Board shall draft a uniform text of the amended Articles of Association and shall submit it for acceptance by the Supervisory Board.”

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.”