

The Management Board of LW Bogdanka S.A. provides previous provisions of the Articles of Association of LW Bogdanka S.A. and the amendments introduced thereto by the Annual General Shareholders Meeting on 26 June 2017.

1. In Article 12.1:

the existing wording of item 5:

"appointment and dismissal of the Supervisory Board members"

shall be replaced as follows:

"appointment and dismissal of the Supervisory Board members, subject to Article 16.4".

2. In Article 16, new par. 4 is added to read as follows:

"As long as Enea S.A. holds more than 50% of shares in the Company's share capital, the State Treasury represented by the Minister of Energy shall have the right to appoint and remove one member of the Supervisory Board by way of a written statement filed to the Company's Management Board. Such an appointment or removal shall be effective once a relevant statement is filed to the Management Board and shall not require a resolution of the General Shareholders Meeting."