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Bogdanka, 5 May 2015

### Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A.

#### MOTION TO AMEND THE ARTICLES OF ASSOCIATION OF LUBELSKI WĘGIEL BOGDANKA S.A.

On 5 May 2015, the Management Board of Lubelski Węgiel Bogdanka S.A. (the “**Management Board**”) adopted resolution No. 523/VIII/2015 on introducing amendments to the Articles of Association (the “**Articles of Association**”) of Lubelski Węgiel Bogdanka S.A. (the “**Company**”).

The proposed amendments presented to the Annual General Shareholders Meeting on 18 June 2015 cover mainly particularising the provisions concerning decision processes of the Supervisory Board in the Company, the length of the term of office for the members of the Supervisory Board, the frequency of convening meetings of the Supervisory Boards, an increase in the value of purchased or disposed shares requiring the consent of the General Shareholders Meeting.

The Management Board proposes to introduce the amendments to the following provisions of the Company’s Articles of Association:

1. Provision concerning the powers of the Supervisory Board and the General Shareholders Meeting (**Article 32.4 of the Draft Articles of Association**) and (**Article 52.5 of the Draft Articles of Association**)

#### Substantiation:

The amendment concerns provisions determining the value limits and the manner of making decisions by the Company’s governing bodies related to the creation as well as the purchase or disposal of shares in another entity. As a result of the introduced amendment, the performance of the above actions up to the amount of EUR 5,000,000 shall require the consent of the Supervisory Board expressed with an absolute majority of votes; over EUR 5,000,000 and up to EUR 30,000,000 – the consent of the Supervisory Board expressed with a majority of three quarters of votes; over EUR 30,000,000 – the consent of the General Shareholders Meeting will be required.

The introduction of the above amendments is aimed at ensuring an appropriate division of powers of particular governing bodies in the Company, and adjusting them to the size of the conducted business. The Management Board underlines that at the moment there are no ongoing works aimed at creating, purchasing or disposing shares in another entity of value exceeding EUR 5,000,000.

2. The provision concerning the length of the term of office for the members of the Supervisory Board (**Article 34.2 of the Draft Articles of Association**)

Substantiation:

The amendment of the provision concerning the length of the term of office from joint to individual is aimed at ensuring correct and continuous representation, including the exchange of knowledge and experience between newly appointed persons and those who already hold positions in the Company.

3. The provisions concerning the frequency of convening the Supervisory Board (**Article 40.1 of the Draft Articles of Association**)

Substantiation:

The amendment of the provision concerning the frequency of convening the Supervisory Board from "Meetings of the Supervisory Board shall be held as needed, but not less frequently than once every two months" to "The Supervisory Board should be convened as needed, but not less frequently than six times per year" is of organisational nature.

So far, the meetings of the Supervisory Board have taken place once a month on average.

The issue is additionally regulated by the provisions of the Commercial Companies Code "The meetings of the Supervisory Board shall be convened as needed, at least three times in the financial year."