

Resolution No. 1
OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 13 December 2019

regarding: electing the Chairman of the Extraordinary General Shareholders Meeting

Article 1

Acting under Article 409.1 of the Polish Commercial Companies Code and Article 8 of the Rules of Procedure of the General Shareholders Meeting, the Extraordinary General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. with registered office in Bogdanka hereby elects Mr Bartosz Fabian to act as the Chairman of the General Shareholders Meeting.

Article 2

The Resolution shall become effective on the day of its adoption.

In a secret voting over the resolution, the number of shares under which valid votes were cast was 25.450.804

The percentage of shares in the share capital under which valid votes were cast was: 74,83%

Total number of votes cast: 24.450.804

Number of votes “for”: 25.450.804

Number of votes “against”: 0

Abstentions: 0

The resolution was adopted

Resolution No. 2
OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 13 December 2019

regarding: adopting the agenda of the Extraordinary General Shareholders Meeting

Article 1

The Extraordinary Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. with registered office in Bogdanka adopts the agenda of the Extraordinary General Shareholders Meeting in the following wording:

- 1) Opening the General Shareholders Meeting.
- 2) Electing the Chairman of the General Shareholders Meeting.
- 3) Acknowledging the General Shareholders Meeting to be validly convened and acknowledging its capacity to adopt resolutions.
- 4) Adopting the agenda.
- 5) Adopting a resolution on amending the Company's Articles of Association.
- 6) Closing of the Extraordinary General Shareholders Meeting.

Article 2

The Resolution shall become effective on the day of its adoption.

In an open voting over the resolution, the number of shares under which valid votes were cast was 25.450.804

The percentage of shares in the share capital under which valid votes were cast was: 74,83%

Total number of votes cast: 25.450.804

Number of votes "for": 25.450.804

Number of votes "against": 0

Abstentions: 0

The resolution was adopted

Resolution No. 3
OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 13 December 2019

regarding: on amending the Company's Articles of Association.

Article 1

Acting under Article 430.1 of the Commercial Companies Code, the Extraordinary General Shareholders Meeting of Lubelski Węgiel Bogdanka Spółka Akcyjna resolves to amend the current wording of the Articles of Association of the Company, as follows:

- I. Article 12.2 shall read as follows:
- “2. Furthermore, the following shall require a Resolution of the General Shareholders Meeting:
- 1) disposal of non-current assets, within the meaning of the Accountancy Act of 29 September 1994, recognized as intangible assets, tangible non-current assets or long-term investments, including contributions to a company or a cooperative, if the market value of such assets exceeds 5% of total assets, within the meaning of the Accountancy Act of 29 September 1994, as determined on the basis of the last approved financial statements, as well as transfer of such assets to another entity, for its use for a period longer than 180 days in a calendar year, based on a legal transaction, if the market value of the subject of that legal transaction exceeds 5% of total assets; ‘transfer for use’ in the case of:
 - a) rent, lease and other agreements for the transfer of an asset for paid use to other entities – the market value of the subject of the legal transaction is understood as the value of considerations:
 - for a year – if the asset is transferred under an open-term agreement,
 - throughout the term of the relevant agreement – in the case of fixed-term agreements,
 - b) lending and other agreements for the transfer of an asset for gratuitous use to other entities – the market value of the subject of the legal transaction is understood as the equivalent of considerations that would be due in the event of concluding a rent or lease agreement:
 - for a year – if the asset is transferred under an open-term agreement,
 - throughout the term of the relevant agreement – in the case of fixed-term agreements,
 - 2) acquisition of non-current assets, within the meaning of the Accountancy Act of 29 September 1994, the value of which exceeds:
 - PLN 100,000,000 (one hundred million zloty), or

- 5% of total assets, within the meaning of the Accountancy Act of 29 September 1994, established on the basis of the last approved financial statements,

3) acquisition of shares in another company the value of which exceeds:

- PLN 100,000,000 (one hundred million zloty), or
- 10% of total assets, within the meaning of the Accountancy Act of 29 September 1994, established on the basis of the last approved financial statements,

4) disposal of shares in another company the market value of which exceeds:

- PLN 100,000,000 (one hundred million zloty), or
- 10% of total assets, within the meaning of the Accountancy Act of 29 September 1994, established on the basis of the last approved financial statements.”

II. Article 14.6.1) let. c) shall read as follows:

“c) hold a Master of Business Administration (MBA) post-graduate diploma,”

III. Article 17.1.18) let. a) shall read as follows:

“a) contracts for legal services, marketing services, public relations and social communication services, and management consulting services, if the amount of the expected total remuneration for those services, in full amount in that contract or contracts concluded with the same entity exceeds PLN 500,000 (five hundred thousand zloty) net annually,”

IV. Article 17.1.19) shall read as follows:

“19) providing opinions on reports, presented by the Management Board to the General Shareholders Meeting, on hospitality expenditure, legal services expenditure, marketing services expenditure, expenditure on public relations and social communication services as well as management consulting services, as well as a reports on the application of best practice, as referred to in Article 7.3 of the Act on State Property Management Rules of 16 December 2016 along with the Directors’ Report on Operations of the Company for the previous financial year.”

V. Article 23.3 shall read as follows:

“3. The Management Board is obliged, at least once a year, to provide the General Shareholders Meeting with the report on hospitality expenditure, legal services expenditure, marketing services expenditure, expenditure on public relations and social communication services as well as management consulting services, having been opinionated by the Supervisory Board, as well as reports on the application of best practice, as referred to in Article 7.3 of the Act on State Property Management Rules of 16 December 2016 along with the report of the management body on operations of the Company for the previous financial year.”

VI. Article 28 shall read as follows:

- „1. Disposal by the Company of any non-current assets, within the meaning of the Accountancy Act of 29 September 1994, the market value of which exceeds 0.1% of total assets, as determined on the basis of the last approved financial statements, takes place by way of a tender or auction, unless the market value of the disposed asset does not exceed PLN 20,000 (twenty thousand zloty).
2. The Company may dispose of non-current assets without conducting a tender or auction where:
 - 1) the subject matter of the contract are shares or other financial non-current assets or licences, patents or other industrial property rights or know-how, if the conditions and the procedure for sale, other than a public tender, are determined in a resolution of the Supervisory Board,
 - 2) the disposal takes place in liquidation proceedings on the terms specified in a resolution of the General Shareholders Meeting, subject to separate provisions,
 - 3) the asset to be disposed of are residential premises owned by the company, and the sale takes place at a price not lower than 50% of their market value and is made to the tenant or to a close relative permanently residing with the tenant, within the meaning of Article 4.13 of the Act on Real Property Management of 21 August 1997; the price is determined taking into account that the asset to be sold are occupied premises; the value of any improvements made by the tenant counts towards the price of the premises,
 - 4) in other justified cases at the request of the Management Board, at a price and under the terms determined by a resolution of the Supervisory Board,
 - 5) the disposal takes place to any subsidiary or company in the ENEA Group,
 - 6) the asset to be sold are CO2 emission rights and their equivalents.
3. The following procedure for disposal of fixed assets is established:
 - 1) a tender or auction notice is posted on the Company's website;
 - 2) the tender or auction may not be held earlier than 14 days from the day of the tender or auction notice;
 - 3) the following may not participate in the tender or auction as bidders:
 - a) Management Board and Supervisory Board Members,
 - b) the business entity conducting the tender or auction at the request of the Company and members of its Management Board and Supervisory Board,
 - c) persons entrusted with performing any activities related to the tender or auction,
 - d) the spouse, children, parents and siblings of the persons referred to in Articles 28.3.3.a to 28.3.3.c,
 - e) persons who remain in such a legal or factual relationship with the organiser of the tender or auction that may give rise to justified doubts as to the impartiality of the organiser.
4. The condition to take part in the tender or auction is to submit a bid bond in the amount of at least 5% of the starting price of the non-current asset to be sold. The authorisation referred to in section 7 may provide for a higher bid bond.

5. Prior to the tender or auction, the Company determines the starting price, which may not be lower than the market value, as determined by experts; if this value cannot be determined, the starting price may not be lower than the net book value.
6. The Company may refrain from the valuation of the non-current asset to be sold by an expert where:
 - a) the cost of its valuation would obviously exceed the market value,
 - b) the non-current asset has a fixed market price.
7. The rules and regulations applicable to the tender or auction, contents of the notice, form as well as terms and conditions of the tender or auction is defined by the Company.
8. The organiser of the tender or auction has the right to close the tender or auction without choosing any of the offers, without giving reasons.
9. The bidder who offers the highest price wins the tender or auction.”

Article 2

The Resolution will enter into force on the day of its adoption.

In an open voting over the resolution, the number of shares under which valid votes were cast was 25.450.804

The percentage of shares in the share capital under which valid votes were cast was: 74,83%

Total number of votes cast: 25.450.804

Number of votes “for”: 24.825.491

Number of votes “against”: 625.313

Abstentions: 0

The resolution was adopted