

Form

to exercise voting right through a proxy at the Extraordinary General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. on 15 October 2015

DISCLAIMER

Using this form is not obligation for a Shareholder and is not a condition to vote through a Proxy. If it is acceptable to vote with the use of voting cards and the Proxy uses this form as the voting card (which is not allowed in the case of resolutions adopted in a secret voting), they shall deliver this form to the Chairman of the General Shareholders Meeting. This form does not substitute a power of proxy. The Company reserves that in the event of using this form by a Shareholder and a Proxy, the compliance of the cast vote shall not be verified against the content of the instruction included therein. Irrespective of the content of the instruction, it will be decisive whether the vote was or was not cast through a proxy.

Shareholder's Data

.....
Name/surname/company

.....
Address of residence/registered office

.....
Personal No. PESEL/Industry Id. No. (REGON)

.....
No. of identity card/other document

Proxy's Data

.....
Name/surname/company

.....
Address of residence/registered office

.....
Personal No. PESEL/Industry Id. No. (REGON)

.....
No. of identity card/other document

Draft resolutions are presented below. At selected draft resolutions, the Shareholder instructs by inserting "X" in a relevant field.

The draft resolutions included herein may differ from those put to a vote by the Annual General Shareholders Meeting. For the avoidance of doubt concerning the manner of voting through a Proxy, it is advised that the Shareholder define in the resolution "Other" at the end hereof a detailed instruction concerning whether to exercise or not the right to vote through a Proxy in the above situation.

In the event that the Shareholder decides to vote differently under the shares held, the Shareholder is requested to specify in an appropriate field the number of shares and accordingly, number of votes, under which the Proxy is to vote "for", "against" or "abstain" from voting. If no number of shares is indicated it is deemed that the Proxy is authorised to vote in the indicated manner under all shares held by the Shareholder, unless the instruction indicates another manner of voting under the shares held – then the form will not be taken into account in the given voting and its results.

-Draft-

**Resolution No. [●]
OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 15 October 2015**

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/Mrs to act as the Chairman of the General Shareholders Meeting.

Article 2

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

Shareholder's Instruction for the Proxy:

vote "for"(number of shares)*(number of votes)

vote "against"(number of shares)*(number of votes)

abstention(number of shares)*(number of votes)

"at a proxy's discretion"(number of shares)*(number of votes)

Objection*:

Content:

.....

**please tick relevant field X*

Shareholder:
(signature/s)

Proxy:
(signature/s)

-Draft-

**Resolution No. [●]
OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 15 October 2015**

regarding: adopting the agenda of the Extraordinary General Shareholders Meeting

Article 1

The Extraordinary General 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 resolutions on amending the Company's Articles of Association.
- 6) Miscellaneous.
- 7) Closing the General Shareholders Meeting.

Article 2

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

Shareholder's Instruction for the Proxy:

vote "for"(number of shares)*(number of votes)

vote "against"(number of shares)*(number of votes)

abstention(number of shares)*(number of votes)

"at a proxy's discretion"(number of shares)*(number of votes)

Objection*:

Content:

.....
**please tick relevant field X*
Shareholder:
(signature/s)
Proxy:
(signature/s)

-Draft-

**Resolution No. [●]
OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 15 October 2015**

regarding: amendments to the Company’s Articles of Association

Article 1

The Extraordinary General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 402.2 of the Commercial Companies Code and Article 52.4.2 of the Company’s Articles of Association, hereby decides to introduce the following amendments to the Company’s Articles of Association:

In Article 48:

the existing wording of Article 48.2:

"At the General Shareholders Meeting, one share confers the right to one vote."

is replaced as follows:

"Subject to Article 48a, at the General Shareholders Meeting, one share confers the right to one vote."

Article 2

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

Shareholder’s Instruction for the Proxy:

vote “for”(number of shares)*(number of votes)

vote “against”(number of shares)*(number of votes)

abstention(number of shares)*(number of votes)

“at a proxy’s discretion”(number of shares)*(number of votes)

Objection*:

Content:

.....

**please tick relevant field X*

Shareholder:

(signature/s)

Proxy:

(signature/s)

-Draft-

Resolution No. [●]

OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA

of 15 October 2015

regarding: amendments to the Company's Articles of Association

Article 1

The Extraordinary General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 402.2 of the Commercial Companies Code and Article 52.4.2 of the Company's Articles of Association, hereby decides to introduce the following amendments to the Company's Articles of Association:

1. After Article 48, Article 48a is added with the following wording:

"1. The shareholders' right to vote shall be restricted in such a manner that none of the shareholders may exercise at the General Shareholders Meeting more than 10% of the general number of votes existing in the Company at the date of the General Shareholders Meeting, with a proviso that for the purposes of specifying the obligations of the buyers of substantial blocks of shares provided for in acts of parliament referred to in paragraphs 3 and 5 below, such restriction on the voting right does not apply. The restriction on the right to vote referred to in the previous sentence does not apply to the shareholders who, as at 15 October 2015, held shares corresponding to over 10% of the Company's share capital.

2. The shareholder within the meaning of this Article is any person, including their parent and subsidiary, who is, directly or indirectly, entitled to a vote at the General Shareholders Meeting under any legal title; this also applies to a person who does not hold any shares in the Company, including in particular, a user, pledgee or a person entitled under a depositary receipt within the meaning of the Polish Act on Trading in Financial Instruments of 29 July 2005, as well as a person entitled to participate in the General Shareholders Meeting, despite selling their shares after the date of establishing the right to participate in the General Shareholders Meeting.

3. For the purposes of this Article, a parent and subsidiary shall mean a person:

1) with the status of a parent enterprise, subsidiary enterprise or, at the same time, the status of a parent and subsidiary enterprise within the meaning of the

provisions of the Polish Act on Competition and Consumer Protection of 16 February 2007, or

2) with the status of a parent, a high level parent, a subsidiary, a low level subsidiary, a co-subsiary, or a person who also has the status of a parent (including a high level parent) and the status of a subsidiary (including a low level subsidiary) within the meaning of the Polish Accounting Act of 29 September 1994, or

3) who exerts (a parent) major influence, or on which major influence is exerted (a subsidiary), within the meaning of the Polish Act on Transparency of Financial Relations Between Public Authorities and Public Enterprises, and Financial Transparency of Some Enterprises of 22 September 2006, or

4) whose votes resulting from the Company's shares held directly or indirectly are accumulated with the votes of another person or other persons under terms and conditions specified in the Polish Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies of 29 July 2005, in connection with holding, selling or buying substantial blocks of the Company's shares.

4. The shareholders whose votes are accumulated and reduced in accordance with the provisions hereof shall be jointly referred to as a Grouping. The accumulation of votes consists in adding up votes to which particular shareholders of the Grouping are entitled. The reduction of votes consists in decreasing the total number of votes in the Company to which the shareholders of the Grouping are entitled at the General Shareholders Meeting. The reduction of votes is carried out in accordance with the following rules:

1) The number of votes of a shareholder that holds the most votes in the Company from all the shareholders which belong to the Grouping is reduced by the number of votes equal to the surplus over 10% of the total number of votes in the Company to which all the shareholders in the Grouping are entitled jointly,

2) if despite the reduction referred to in point 1 hereof, the total number of votes to which the shareholders in the Grouping are entitled at the General Shareholders Meeting exceeds the threshold specified in paragraph 1 hereof, the number of shareholders' votes in the Grouping is further reduced. This further reduction is made in a sequence established based on the number of votes to which the individual shareholders in the Grouping are entitled (from the highest to the lowest). The number of Grouping shareholders' votes is further reduced until the number of votes held by the shareholders in the Grouping does not exceed 10% of the total votes in the Company,

3) in any case, a shareholder whose voting right is reduced keeps the right to at least one vote,

4) the voting restriction also applies to a shareholder who is absent from the General Shareholders Meeting.

5. In order to establish the basis for accumulation and reduction of votes under the provisions of this Article, a shareholder of the Company, the Management Board, the Supervisory Board and particular members of these bodies may require that a shareholder of the Company give information on whether or not they are a person:

1) with the status of a parent enterprise, subsidiary enterprise or, at the same time, the status of a parent and subsidiary enterprise within the meaning of the provisions of the Polish Act on Competition and Consumer Protection of 16 February 2007, or

2) with the status of a parent, a high level parent, a subsidiary, a low level subsidiary, a co-subsidiary, or a person who also has the status of a parent (including a high level parent) and the status of a subsidiary (including a low level subsidiary) within the meaning of the Polish Accounting Act of 29 September 1994, or

3) who exerts (a parent) major influence, or on which major influence is exerted (a subsidiary), within the meaning of the Polish Act on Transparency of Financial Relations Between Public Authorities and Public Enterprises, and Financial Transparency of Some Enterprises of 22 September 2006, or

4) whose votes resulting from the Company's shares held directly or indirectly are accumulated with the votes of another person or persons under terms and conditions specified in the Polish Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies of 29 July 2005, in connection with holding, selling or buying substantial blocks of the Company's shares.

The entitlement referred to herein also includes the right to request a shareholder to disclose the number of votes held individually or jointly with other shareholders of the Company. A person who has failed to perform or unduly performed the information obligation referred to herein may, by the time they remove the breach of the information obligation, exercise the voting right from one share only, and it shall be ineffective for this person to exercise the voting right from other shares.

6. In the case of any doubts, the interpretation of this paragraph shall be based on Article 65.2 of the Polish Civil Code.”

Article 2

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

Shareholder's Instruction for the Proxy:

vote "for"(number of shares)*(number of votes)

vote "against"(number of shares)*(number of votes)

abstention(number of shares)*(number of votes)

“at a proxy’s discretion”(number of shares)*(number of votes)

Objection*:

Content:

.....

**please tick relevant field X*

Shareholder:

(signature/s)

Proxy:

(signature/s)