

Poznań, 5 November 2019

To: **the Management Board
of Lubelski Węgiel Bogdanka S.A.**
with its registered office in Bogdanka
21-013 Puchaczów

From: **ENE A S.A.**
ul. Górecka 1
60-201 Poznań

Dear Sir/Madam,

acting on behalf of ENE A S.A., a holder of a 64.57% share in the share capital of Lubelski Węgiel Bogdanka S.A. ("Company"), we hereby **move for an Extraordinary General Shareholders Meeting of the Company to be convened** pursuant to Article 400.1 of the Commercial Companies Code, taking account of the principles applicable to public companies.

We move for that Extraordinary General Shareholders Meeting of the Company to be convened with the following agenda:

1. Opening of the Extraordinary General Shareholders Meeting.
2. Electing the Chairman of the Extraordinary General Shareholders Meeting.
3. Acknowledging the Extraordinary 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.

[stamp] ENE A Spółka Akcyjna
Vice-President of the Management Board
for Corporate Affairs
Zbigniew Piętka
[signature]

[stamp] ENE A Spółka Akcyjna
Vice-President of the Management Board
for Commercial Affairs
Piotr Adamczak
[signature]

Appendices:

1. Draft resolution of the Extraordinary General Shareholders Meeting.
2. Statement of reasons for amending the Articles of Association.

[stamp] Attorney-at-Law
Agnieszka Cichońska
[signature]

-Draft-

Resolution No.

OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA

of [...]

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.

Statement of reasons for amending the Articles of Association of Lubelski Węgiel Bogdanka S.A.

The amendments to the Articles of Association of Lubelski Węgiel Bogdanka S.A. are mainly a result of the implementation of the amended Act on State Property Management Rules of 16 December 2016. The amended act makes certain provisions of the act more precise, and they in particular pertain to:

- Article 17.2.1) of the act, where it has been specified that contracts for legal services, marketing services, public relations and social communication services, and management consulting services will require consent of the supervisory body, 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 net annually,
- Article 17.4 of the act, referring to the rules governing the disposal of non-current assets through a tender or auction as well as exceptions to the obligation to apply them, where it was specified that the threshold set at PLN 20,000 refers to the market value,
- introducing the obligation for the Management Board to prepare a report on the application of best practice specified by Prime Minister under Article 7.3 of the Act on State Property Management Rules with respect to corporate governance, corporate social responsibility and sponsorship,
- specifying the requirement for the candidates for the members of the Supervisory Board by indicating that MBA diploma refers to post-graduate studies.

Other changes to the amended act to the extent they are reflected in the Articles of Association of Lubelski Węgiel Bogdanka S.A. are of editorial nature.

The scope of the proposed amendments to the Articles of Association in relation to the existing wording of the Articles of Association is presented in the table below.

No.	Provision	Existing wording:	New wording:
1.	Article 12.2	<p>2. Furthermore, the following shall require a Resolution of the General Shareholders Meeting:</p> <p>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:</p> <p>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:</p> <ul style="list-style-type: none"> - 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, <p>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:</p> <ul style="list-style-type: none"> - 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, 	<p>2. Furthermore, the following shall require a Resolution of the General Shareholders Meeting:</p> <p>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:</p> <p>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:</p> <ul style="list-style-type: none"> - 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, <p>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:</p> <ul style="list-style-type: none"> - for a year – if the asset is transferred under an open-term agreement,

		<p>c) acquisition of non-current assets, within the meaning of the Accountancy Act of 29 September 1994, the value of which exceeds:</p> <ul style="list-style-type: none"> - 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, <p>2) acquisition of shares in another company the value of which exceeds:</p> <ul style="list-style-type: none"> - 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, <p>3) disposal of shares in another company the value of which exceeds:</p> <ul style="list-style-type: none"> - 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, 	<ul style="list-style-type: none"> - throughout the term of the relevant agreement – in the case of fixed-term agreements, <p>2) acquisition of non-current assets, within the meaning of the Accountancy Act of 29 September 1994, the value of which exceeds:</p> <ul style="list-style-type: none"> - 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, <p>3) acquisition of shares in another company the value of which exceeds:</p> <ul style="list-style-type: none"> - 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, <p>4) disposal of shares in another company the market value of which exceeds:</p> <ul style="list-style-type: none"> - 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.”
2.	Article 14.6.1) let. c)	c) holds a Master of Business Administration (MBA) diploma,	c) holds a Master of Business Administration (MBA) post-graduate diploma,
3.	Article 17.1.18) let. a)	a) a contract 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 exceeds PLN 500,000 (five hundred thousand zloty) net annually,	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,
4.	Article 17.1.19)	19) giving an opinion on the report on hospitality expenditure presented to the General Shareholders Meeting by the Management Board, as well as on expenses on legal services,	19) providing opinions on reports, presented by the Management Board to the General Shareholders Meeting, on hospitality expenditure, legal services expenditure, marketing services

		marketing services, public relations and social communication services, and management consulting services.	expenditure, expenditure on public relations and social communication services as well as management consulting services, 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 Directors' Report on Operations of the Company for the previous financial year.
5.	Article 23.3	3. At least once a year, the Management Board is obliged to submit to the General Shareholders Meeting a report on hospitality expenditure, as well as on expenses on legal services, marketing services, public relations and social communication services, and management consulting services, which report shall have first obtained an opinion of the Supervisory Board.	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.
6.	Article 28	<p>1. Disposal by the Company of any non-current assets, within the meaning of the Accountancy Act of 29 September 1994, the 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, unless the value of the disposed asset does not exceed PLN 20,000 (twenty thousand zloty).</p> <p>2. The Company may dispose of non-current assets without conducting a tender where:</p> <p>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,</p>	<p>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).</p> <p>2. The Company may dispose of non-current assets without conducting a tender or auction where:</p> <p>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,</p>

		<ol style="list-style-type: none"> 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. <p>3. The following procedure for disposal of fixed assets is established:</p> <ol style="list-style-type: none"> 1) a tender notice is posted on the Company's website; 2) the tender may not be held earlier than 14 days from the day of the tender notice; 3) the following may not participate in the tender as bidders: <ol style="list-style-type: none"> a) management Board and Supervisory Board Members, b) the business entity conducting the tender 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, d) the spouse, children, parents and siblings of the persons referred to in Articles 28.3.3.a to 28.3.3.c, 	<ol style="list-style-type: none"> 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. <p>3. The following procedure for disposal of fixed assets is established:</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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,
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		<p>e) persons who remain in such a legal or factual relationship with the organiser of the tender that may give rise to justified doubts as to the impartiality of the organiser.</p> <p>4. The condition to take part in the tender 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 8 may provide for a higher bid bond.</p> <p>5. Prior to the tender, the Company determines the starting price, which may not be lower than the current market value, as determined by experts; if this value cannot be determined, the starting price may not be lower than the net book value.</p> <p>6. The Company may refrain from the valuation of the non-current asset to be sold by an expert where:</p> <ol style="list-style-type: none"> 1) the cost of its valuation would obviously exceed the market value, 2) the non-current asset has a fixed market price. <p>7. A tender may be carried out in the form of:</p> <ol style="list-style-type: none"> 1) oral tender, 2) written tender. <p>8. The Rules defining the detailed manner of execution and conducting the tender are defined by the Company, taking into account the provisions of Article 28 of the Articles of Association.</p> <p>9. The organiser of the tender has the right to close the tender without choosing any of the offers, without giving reasons.</p> <p>10. The bidder who offers the highest price wins the tender.</p>	<p>d) the spouse, children, parents and siblings of the persons referred to in Articles 28.3.3.a to 28.3.3.c,</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>6. The Company may refrain from the valuation of the non-current asset to be sold by an expert where:</p> <ol style="list-style-type: none"> a) the cost of its valuation would obviously exceed the market value, b) the non-current asset has a fixed market price. <p>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.</p> <p>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.</p> <p>9. The bidder who offers the highest price wins the tender or auction.</p>
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