

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: electing the Chairman of the Annual General Shareholders Meeting

Par. 1

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

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: adopting the agenda of the Annual General Shareholders Meeting

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. with registered office in Bogdanka adopts the agenda of the Annual 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. Electing the Ballot Counting Committee of the General Shareholders Meeting.
6. Adopting resolution on amending the Company's Articles of Association
7. Review of the Financial Statements and Directors' Report on Operations of Lubelski Węgiel BOGDANKA S.A. for 2011.
8. Review of the Consolidated Financial Statements of the Lubelski Węgiel BOGDANKA S.A. Group and the Directors' Report on Operations of the Lubelski Węgiel BOGDANKA S.A. Group for 2011.
9. Presentation of the Management Board's motion regarding the distribution of net profit for 2011.
10. Presentation of the Report on Operations of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. as the Company's governing body for 2011.
11. Presentation of the Report on Operations of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. as the Company's governing body for 2011. Presentation of the Supervisory Board's Report on the assessment of the Company's Financial Statements and Directors' Report on Operations for 2011, and the Management Board's motion regarding the distribution of net profit.
12. Presentation of the Supervisory Board's Report on the assessment of the Consolidated Financial Statements of the Lubelski Węgiel BOGDANKA S.A. Group and the Directors' Report on Operations of the Lubelski Węgiel BOGDANKA S.A. Group for 2011;
13. Adopting resolutions on:

- a) approval of the Financial Statements of Lubelski Węgiel BOGDANKA S.A. for 2011,
 - b) approval of the Directors' Report on Operations of Lubelski Węgiel BOGDANKA S.A. for 2011,
 - c) approval of the Consolidated Financial Statements of the Lubelski Węgiel BOGDANKA S.A. Group for 2011,
 - d) approval of the Directors' Report on Operations of the Lubelski Węgiel BOGDANKA S.A. Group for 2011,
 - e) granting discharge to the members of the Management Board of Lubelski Węgiel BOGDANKA S.A. in respect of performance of their duties in 2011,
 - f) approval of the Report on operations of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. as the Company's governing body for 2011,
 - g) granting discharge to the members of the Supervisory Board of Lubelski Węgiel BOGDANKA S.A. in respect of the performance of their duties in 2011,
 - h) distribution of net profit for 2011,
 - i) setting the dividend date and dividend payment date
14. Adopting resolutions on appointing members of the Supervisory Board for the 8th term of office.
15. Miscellaneous.
16. Closing the General Shareholders Meeting. .

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: selection of the Ballot Counting Committee of the General Shareholders Meeting

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka hereby resolves as follows:

Par. 1

It selects a three-person' Ballot Counting Committee of the Company's General Shareholders Meeting composed of:

.....
.....
.....

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: Adopting resolution on amending the Company's Articles of Association

Par. 1

The Annual 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) In Article 32

a) In Article 32.1 the existing items 6 and 7 shall read as follows:

"6) approval of the Company's long-term strategic plans as well as changes thereto;

7) approval of the Company's annual business plans as well as changes thereto,"

b) In Article 32.1 item 11 shall read as follows:

"11. Approval of the Rules of Procedure of Internal Audit and Control as well as changes thereto."

c) In Article 32.2, item 2 shall be followed by items 2a) – 2c) reading as follows:

"2a) Acquisition or disposal of fixed assets, of which all material terms and conditions are not described in a strategic long-term plan or an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, where the value of one or more related transactions exceeds PLN 5,000,000; if the accumulated value of such transactions concluded during a financial year exceeds PLN 50,000,000, each transaction involving such acquisition or disposal of a fixed asset concluded in that financial year must be accepted by the Supervisory Board on a case-by-case basis,

2b) Establishment of a security regarding any liability of the Company or a third party, of which all material terms and conditions are not described in a strategic long-term plan or an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association,

2c) Conclusion of an agreement or performing by the Company any legal action, other than those described in 2a) and 2b), of which all material terms and conditions are not described in a strategic long-term plan or an annual business plan approved by the Supervisory Board, as provided for in the Articles of Association, where the

value of the amount to be paid or received by the Company (with respect to one or more related legal actions and regardless the period covered by them) exceeds the equivalent of PLN 200,000,000; this shall not apply to agreements concluded within the Company's core business, where the amount to be paid or received will be paid or received not later than within one year from the signing of the agreement."

d) In Article 32.2, the existing item 6 shall read as follows:

"6. Contracting liabilities, i.e. a loan, credit, security or similar, except for the issue of securities referred to in Article 52.3.5, whose value (except for interest on repayable funds) exceeds PLN 100,000,000,"

e) In Article 32.3, item 8 shall be followed by item 9 reading as follows:

"9 approval of dismissal of a person in charge of the Company's organisational unit responsible for internal audit and control."

f) In Article 32, item 6 shall be followed by item 7 reading as follows:

"7. The adoption of or changes to:

annual or long-term audit plan, and

2) procedures of the internal audit

require a prior opinion of the Audit Committee functioning in the Supervisory Board.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: approval of the Financial Statements of Lubelski Węgiel Bogdanka S.A. for the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.1 of the Commercial Companies Code and Article 52.1.1 of the Company's Articles of Association, considering the assessment made by the Company's Supervisory Board, hereby decides to approve the Financial Statements of Lubelski Węgiel Bogdanka S.A. for the financial year 2011, which include:

- a) statement of financial position (balance-sheet) as at 31 December 2011, showing a balance-sheet total under assets and shareholders' equity and liabilities in the amount of **PLN 3,060,843,000**,
- b) statement of comprehensive income for the financial year from 1 January 2011 to 31 December 2011, showing the total income (net profit) in the amount of: **PLN 218,978,000**,
- c) statement of movements in the shareholders' equity for the financial year from 1 January 2011 to 31 December 2011, showing an increase in the shareholders' equity by **PLN 171,359,000**,
- d) cash flow statement for the financial year from 1 January 2011 to 31 December 2011 showing net cash outflows in the amount of **PLN 368,917,000**,
- e) additional notes and explanations.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: approval of the Directors' Report on Operations of Lubelski Węgiel Bogdanka S.A. for the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.1 of the Commercial Companies Code and Article 52.1.1 of the Company's Articles of Association, considering the assessment made by the Company's Supervisory Board, hereby decides to approve the Directors' Report on Operations of Lubelski Węgiel Bogdanka S.A. for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: approval of the Consolidated Financial Statements of the Lubelski Węgiel Bogdanka S.A. Group for the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 395.5 of the Commercial Companies Code, considering the assessment made by the Company's Supervisory Board, hereby decides to approve the Consolidated Financial Statements of the Lubelski Węgiel Bogdanka S.A. Group for the financial year 2011, which include:

- a) consolidated statement of financial position (balance-sheet) as at 31 December 2011, showing a balance-sheet total under assets and shareholders' equity and liabilities in the amount of **PLN 3,076,228,000**,
- b) consolidated statement of comprehensive income for the financial year from 1 January 2011 to 31 December 2011, showing the total income (net profit) in the amount of: **PLN 221,246,000**,
- c) consolidated statement of movements in the shareholders' equity for the financial year from 1 January 2011 to 31 December 2011, showing an increase in the shareholders' equity by **PLN 173,627,000**,
- d) consolidated cash flow statement for the financial year from 1 January 2011 to 31 December 2011 showing net cash outflows in the amount of **PLN 369,281,000**,
- e) additional notes and explanations.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: approval of the Directors' Report on Operations of the Lubelski Węgiel Bogdanka S.A. Group for the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 395.5 of the Commercial Companies Code, considering the assessment made by the Company's Supervisory Board, hereby decides to approve the **Directors' Report on Operations of the Lubelski Węgiel Bogdanka S.A. Group** for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Management Board of Lubelski Węgiel Bogdanka S.A. in respect of performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Mirosław Taras**, the President of the Company's Management Board, in respect of performance of his duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Management Board of Lubelski Węgiel Bogdanka S.A. in respect of performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Zbigniew Stopa**, the Vice-President of the Company's Management Board, in respect of performance of his duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Management Board of Lubelski Węgiel Bogdanka S.A. in respect of performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Waldemar Bernaciak**, the Vice-President of the Company's Management Board, in respect of performance of his duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Management Board of Lubelski Węgiel Bogdanka S.A. in respect of performance of her duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Ms Krystyna Borkowska**, the Vice-President of the Company's Management Board, in respect of performance of her duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Management Board of Lubelski Węgiel Bogdanka S.A. in respect of performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Lech Tor**, a Member of the Company's Management Board, in respect of performance of his duties, for the period from 3 March 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: approval of the Report on Operations of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. as the Company's governing body for the financial year 2011

Par. 1

The Annual General Shareholders Meeting Lubelski Węgiel Bogdanka S.A. in Bogdanka hereby decides to approve the Report on Operations of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. as the Company's governing body for the financial year 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. in respect of the performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Eryk Karski -** Chairman of the Supervisory Board, in respect of performance of his duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. in respect of the performance of her duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Stefan Kawalec** - Vice-Chairman of the Supervisory Board, in respect of performance of her duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. in respect of the performance of her duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Ms Jadwiga Kalinowska** - Member of the Company's Supervisory Board, in respect of performance of her duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. in respect of the performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Adam Partyka**, a Member of the Company's Supervisory Board, in respect of performance of his duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. in respect of the performance of his duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Mr Andrzej Lulek** - Member of the Company's Supervisory Board, in respect of performance of his duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: granting discharge to a Member of the Supervisory Board of Lubelski Węgiel Bogdanka S.A. in respect of the performance of her duties in the financial year 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 393.1 and Article 395.2.3 of the Commercial Companies Code and Article 52.1.3 of the Company's Articles of Association, hereby grants discharge to **Ms Ewa Pawluczuk** - a Member of the Company's Supervisory Board, in respect of performance of her duties, for the period from 1 January 2011 to 31 December 2011.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: distribution of net profit for 2011

Par. 1

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 395.2.2 of the Commercial Companies Code and Article 52.1.2 of the Company's Articles of Association, considering the assessment made by the Supervisory Board, hereby decides net profit generated by the Company in 2011, amounting to PLN 218,977,735.69 (two hundred eighteen million nine hundred seventy-seven thousand seven hundred and thirty-five zlotys 69/100) be distributed as follows:

1. PLN 68,027,180.00 (sixty-eight million twenty-seven thousand one hundred and eighty zlotys) – allocate for the shareholders, i.e. to pay a dividend of PLN 2.00 per share;
2. the remainder, i.e. PLN 150,950,555.69 (one hundred fifty million nine hundred fifty thousand five hundred and fifty-five zlotys 69/100) – allocate for the Company's reserve capital.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: setting the dividend date and the dividend payment date.

§ 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 348.3 and 348.4 of the Commercial Companies Code and Article 52.1.4 of the Company's Articles of Association, hereby resolves as follows:

- sets the dividend date to 26 July 2012
- sets the dividend payment date to 14 August 2012.

Par. 2

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

Resolution No
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING
OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA
of 27 April 2012

on: appointment of the Supervisory Board members for the 8th term of office,

§ 1

The Annual General Shareholders Meeting of Lubelski Węgiel BOGDANKA S.A. in Bogdanka, acting under Article 385.1 of the Commercial Companies Code and Article 34 and Article 52.2.1 of the Company's Articles of Association, hereby appoints Mr/Ms ... to the 8th term of office of 3 years.

Par. 2

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