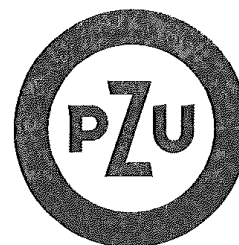Powszechne Towarzystwo Emerytalne PZU SA
The Management Board
Al. Jana Pawła II 24, 00-133 Warsaw, Poland
t: 22 582 29 03, f: 22 582 29 05

Warsaw, 25 June 2012

No. of document: 8416/12

Lubelski Węgiel Bogdanka S.A.
Bogdanka
21-013 Puchaczów

Powszechne Towarzystwo Emerytalne PZU S.A. acting on behalf of Otwarty Fundusz Emerytalny PZU "Złota Jesień", pursuant to Article 401.4 of the Polish Commercial Companies Code submits a draft resolution regarding the rules governing the remuneration paid to the members of the Supervisory Board as well as the amount of the remuneration, which are the subject of the Extraordinary General Shareholders Meeting convened for 28 June 2012.

We make a request to the Company's Management Board for immediate performance of the duty described in Article 401.2 of the Polish Commercial Companies Code.

The proposed wording of the resolution is enclosed hereto.

Kind regards,

Andrzej Sołdek
President of the Management Board
[handwritten signature]

Marek Sojka
Vice-President of the Management Board
[handwritten signature]

OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA

of 28 June 2012

on: the rules governing the remuneration for the members of the Supervisory Board

The Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. in Bogdanka, acting under Article 392.1 of the Polish Commercial Companies Code and Article 52.2.2 of the Company's Articles of Association, hereby established the rules governing payment of remuneration to the members of the Company's Supervisory Board:

Article 1

1. On account of holding functions in the Supervisory Board, the members of the Supervisory Board are entitled to fixed monthly remuneration in the following amount:

- Chairman of the Supervisory Board – PLN 13,000 gross

- Deputy Chairman of the Supervisory Board – PLN 11,000 gross

- Other members of the Supervisory Board – PLN 7,400 gross

Those members of the Supervisory Board who also sit in the Audit Committee shall be entitled to additional lump-sum remuneration in the amount of PLN 3,700 gross for the Committee Chairman and PLN 1,800 gross for other Committee Members, for each month of holding a function in the Audit Committee.

2. The remuneration specified in Article 1.1 shall be paid regardless of the frequency with which meetings are formally convened.

3. If a member of the Supervisory Board is appointed or dismissed during a calendar month, the remuneration specified in Article 1.1 shall be calculated on a pro rata basis, in proportion to the period of their membership in a given month.

4. The abovementioned remuneration shall be paid by the 10th day of the month following the month of holding the function.

Article 2

A member of the Supervisory Board shall not be entitled to remuneration for a given month if they did not attend any of the formally convened meetings in the month in question and failed to provide justification for the absences. It is the Supervisory Board that decides, by way of a resolution, whether a member's absence from the meeting will be rendered justified or unjustified.

Article 3

1. Remuneration of the members of the Supervisory Board is charged to the Company's operating expenses.

2. The Company also covers the costs incurred by the members of the Supervisory Board in connection with the performance of their duties, in particular the costs of travel from the place of residence to the place in which the meeting is held and the other way, costs incurred in connection with exercising individual supervision as well as the costs of allowances and accommodation.

Article 4

In compliance with the Personal Income Tax Act, the Company calculates and withholds personal income tax on the salaries of the Supervisory Board Members during a year.

Article 5

Resolution No. 32 of the Annual General Shareholders Meeting of Lubelski Węgiel Bogdanka S.A. with registered office in Bogdanka, of 10 June 2010, shall be abrogated.

Article 6

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