

**Resolution No.**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING**  
**OF LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA**  
**of 10 May 2011**

**on: distribution of net profit for 2010**

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:

**§1**

to distribute the net profit generated by the Company in 2010 in the amount of PLN **227,362,313.44** as follows:

1. to allocate PLN 47,619,026.00 (forty-seven million six hundred nineteen thousand and twenty-six zlotys) for distribution to the shareholders, i.e. pay a dividend of PLN 1.40 (one złoty 40/100) per share.
2. to allocate PLN 179,743,287.44 (one hundred seventy-nine million seven hundred forty-three thousand two hundred and eighty-seven zlotys 44/100) to the Company's reserve capital.

**§2**

The Annual General Shareholders Meeting:

1. schedules the dividend date to 29 July 2011,
2. schedules the dividend payment date to 26 August 2011.

**§3**

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

***SUBSTANTIATION:***

*The Company's financial situation, its cash standing and macroeconomic environment, with a particular consideration to price movements on raw materials' prices, allow the Company to pay a portion of its profit as dividend without any harm to its investment tasks currently performed by the Company under its development strategy.*