

(Translation from the Polish language)

FINANCIAL SUPERVISORY COMMISSION

Current report No 169/2011

Date: 22 November 2011

Issuer's shortened name: KOPEX SA

Subject: **Significant agreement of the Issuer's subsidiary**

Legal basis: Law on Offer, Art. 56, Par.1 Item 1 – current and cyclic information

Contents of the report:

The Management Board of KOPEX SA with its registered seat in Katowice (the Issuer) informs that on 21 November 2011 has been aware of receiving by KOPEX – Przedsiębiorstwo Budowy Szybów SA with its registered seat in Bytom (the Issuer's subsidiary) an agreement dated 21 October 2011 and signed with KGHM Polska Miedź SA.

The Parties of the agreement are: KGHM Polska Miedź SA – Orderer and KOPEX – Przedsiębiorstwo Budowy Szybów SA - Contractor.

Subject of the agreement is „supply of technical infrastructure in order to secure the progress in the drifting preparatory works in KGHM SA, Polkowice – Sieroszowice Mine”.

Estimated value of the subject of the agreement: PLN 3,000,000.00 + VAT

Term of the agreement: 31.03.2012

Stipulated penalties:

The Contractor may charge the Orderer stipulated penalties amounting to:

- a) 10% of the remuneration in case of renouncing the agreement by the Orderer due to the reasons beyond the Contractor;
- b) 10% of the remuneration in case of renouncing the agreement by the Contractor due to the reasons caused by the Orderer.
- c) 0.05% of the remuneration stipulated in the order, for each day of delay, counting from the day following the date that the receipt should be completed in case of delay in receipt the elements of works included in a particular order.

The Buyer may charge the Seller stipulated penalties amounting to:

- a) 10% of the remuneration in case of renouncing the agreement by the Contractor due to the reasons beyond the Orderer;
- b) 10% of the remuneration in case of renouncing the agreement by the Orderer due to the reasons caused by the Contractor;
- c) 0.05% of the remuneration stipulated in the order, for each day of delay in case of delay in final acceptance of the subject determined in a particular order;

- d) 0.05% of the remuneration determined in the order for each day of delay counting after the date designated by the Orderer or agreed by the parties for the removal of defects in case of delay in the removal of defects found upon the receipt of the subject of the order or within the guarantee and warranty period;
- e) 0.05% of the contractual remuneration for each day of delay in case of delays of the Contractor's service in the removal of defects.

Basis for the calculation of the penalties – the net amounts of the agreement

If the stipulated penalties do not cover the losses borne in fact the Parties retain the right to claim additional compensation on the general rules of the Civil code.

In case of failure to comply with other obligations under the agreement, the injured Party is entitled to claim damages in the amount of the losses borne in fact.

The criterion of recognising an agreement as a significant one is exceeding by it of 10% of bounds pertaining to the Issuer's equity capital (the Issuer's equity capital amounts to 1,358,213 thou PLN, in compliance with data included in the published report for the third quarter of 2011) and fulfillment of the criteria set forth in Par.2 Cl.1 Item 44) and Par.2 Cl.2 of Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information (...). In the past 12 months the Issuer's subsidiaries signed with this customer and its subsidiaries agreements amounting altogether to 271,713 thou PLN (including this one). The Issuer informed about the last agreement with this customer in the current report RB 136/2011 dated 21.09.2011. The highest value agreement from among all the agreements signed in the past 12 months is the agreement the Issuer informed about in the current report RB 7/2011 dated 31.01.2011 that also includes information relating to the highest value agreement set forth in Cl.9 Items from 1) to 7) of the Minister of Finance Regulation dated 19 February 2009 on current and periodic information (...).

Legal basis for publishing: Cl.5 Par.1 Item 3 in relation with Cl.2 Par.2 and Cl.9 of the Minister of Finance Regulation dated 19 February 2009 on current and periodic information transmitted by issuers of shares and conditions of recognizing as equivalent the information required by legal regulations of a country that is not a member country (*Dz.U. z 2009, Nr 33 poz.259 ze zmianami*).