

(Translation from the Polish language)

FINANCIAL SUPERVISORY COMMISSION

Current report No 23/2016

Date: 4 May 2016

Issuer's shortened name: KOPEX SA

Subject: **Conclusion of a significant agreement as the sum of agreements with Kompania Węglowa SA**

Legal basis: Law on Offer, Art. 56, Par.1, Item 2 – 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 4.05.2016 it received information on the basis of which it states that the Issuer and the Issuer's subsidiaries, in the period from 29.07.2015 concluded number of agreements with Kompania Węglowa SA based in Katowice. The total value of the agreements exceeds 10% of the equity of the Issuer (as of the last published by the Issuer annual report for 2015 on 29.04.2016). Equity Issuer's underlying criterion is PLN 872,376 thou.

The total value of agreements concluded with Kompania Węglowa SA, of which the Issuer received information, in the period from 29.07.2015 to 4.05.2015 amounts to net PLN 89,386356.95.

Pursuant to § 2 section 1 point 44) and § 2 of 2 of the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2014, item. 133) - RMF, the criteria for significant agreement have been met.

The highest value agreement concluded in the above mentioned period is the coal sale framework agreement dated 3.02.2014, updated by the Annex No 23 dated 22.02.2016, received on 29.02.2016. The parties of the agreement are: Kompania Węglowa SA – the Seller and KOPEX SA – the Buyer.

The subject of the aforementioned Annex is sale of fine coal for the Austrian market. The total net value of the framework agreement together with the annexes concluded amounts to PLN 116,365,835.60, out of which the Annex No 23 amounts to PLN 14,118,027.00.

Coal prices for contracts concluded under the agreement are each time agreed by the parties and recorded in the annexes to the agreement on the basis of FCA carriage, forwarding railway station of the mine implementing shipping (according to Incoterms 2010). The payment term is set in the agreement for 30 days from the date of invoice. According to the Annex No 23 the agreement is valid until 31.12.2016. For failure to deliver or to receive the amount of coal resulting from the annexes, which specifies in each time the quantity and value of the order (\pm - 10%), the parties may apply stipulated penalties in the amount of 5% of the net value of the undelivered or uncollected coal. Payment of the above mentioned stipulated penalties shall be made within 21 days from the request for payment. On the basis of written agreement, the parties may refrain from charging penalties. The other conditions of the agreement sticks to the conditions commonly applied in the agreement of this type.

Legal basis: § 5. 1 point 3 in conjunction with § 2 section 2 and § 9 of the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2014, item. 133).