

(Translation from the Polish language)

FINANCIAL SUPERVISORY COMMISSION

Current report No 14/2012

Date: 17 January 2012

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 today has been aware of receiving on 17 January 2012 by KOPEX-Przedsiębiorstwo Budowy Szybów SA with its registered seat in Bytom (the Issuer's subsidiary) an agreement signed with Kompania Węglowa SA based in Katowice.

The Parties of the agreement dated 30 December 2011 are: KOPEX-PBSz SA – Contractor and Kompania Węglowa SA – Orderer.

Subject of the agreement is „Overhaul of the IV shaft support for KW SA, Knurów-Szczygłowice Coal Mine, Area Szczygłowice”.

Value of the agreement: PLN 10,782,447.00 + VAT

Term of the agreement: 24 months from the date of the works site hand-over

Stipulated penalties:

- 1) In case of untimely execution of the subject of the agreement the Contractor is obliged to pay the Orderer stipulated penalties amounting to 0.1% of the gross value of the agreement for each day of delay, counting from the day following the date specified in the agreement as the date of its execution.
- 2) In case of not acceding to the agreement or renouncing the agreement due to the reasons caused by one of the Party, that Party is obliged to pay the other party stipulated penalties amounting to 10% of the gross value of the agreement.
- 3) In case of delay in the removal of defects found upon the receipt of works or during the warranty period the Contractor is obliged to pay the Orderer stipulated penalties amounting to 0.2% of the value of the contractual remuneration for each day of delay counting from the day specified as the date of removal of defects.
- 4) The Contractor shall not be liable for delay in execution of the subject of the agreement or in the removal of defects if the delay will result from the fault of the Orderer.

Regardless of the stipulated penalties the Parties retain the right to claim additional compensation on the general basis up to the value of the losses borne in fact.

In the event of a material change in circumstances, such that the performance of the agreement is not in the interest of the Orderer, which could not be foreseen at the time

of conclusion of the agreement, the Orderer retain the right to unilaterally renounce the agreement within 30 days after being aware of these circumstances. In this case, the Contractor is entitled to remuneration due to the execution of a part of the agreement.

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 253,772 thou PLN (including this one). The Issuer informed about the last agreement with this customer in the current report RB 6/2012 dated 13.01.2012. 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 5/2012 dated 12.01.2012 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*).