

(Translation from the Polish language)

FINANCIAL SUPERVISORY COMMISSION

Current report No 15/2016 P

Date: 1 March 2016

Issuer's shortened name: KOPEX SA

Subject: **Information on notice of BGŻ BNP Paribas SA and HSBC Bank Polska SA concerning occurrence of breaching the agreements and its results.**

Legal basis: Law on Offer, Art. 56, Par.1 Item 1 – confidential information

Contents of the report:

The Management Board of KOPEX SA with its registered seat in Katowice (the Issuer) informs that:

- 1) today has been aware of receiving on 29.02.2016, in the evening, an e-mail correspondence from BGŻ BNP Paribas SA, announcing the occurrence of breaching the agreements, involving:
 - failure to maintain financial indicator Net Financial Debt / EBITDA according to the state announced by the Issuer on 31 December 2015 in relation to the level required by the agreements,
 - other event, which in the reasonable opinion of the Bank may have a material adverse effect on the financial or legal standing of the Issuer, which adversely affects the ability to perform the obligations under any agreement concluded with the Bank, i.e. recognition of events of breaching and suspension further use of the limits provided under the agreements with Powszechna Kasa Oszczędności Bank Polski SA and ING Bank Śląski SA, as well as the result of these events, i.e. reduction with immediate effect, the amount of available credit limits to the amount of resources already used on 29.02.2016 and refusal of granting new guarantees or issuing new letters of credit on behalf of the Issuer.The Bank declared its willingness to clarify the situation of the Issuer and the agreements during the direct meeting.

- 2) today has received an e-mail correspondence from HSBC Bank Polska SA, announcing the occurrence of breaching the credit agreement, involving:
 - exceeding the value of financial indicator Net Debt / EBITDA and current ratio over the limits set forth in the agreement,
 - the occurrence of breaching the agreements concluded by the Issuer with other Banks and financial institutions, which would make the debt of the Issuer and its subsidiaries will become due and payable before the original deadline,
 - the occurrence of the circumstances that in the Bank's opinion significantly worsens the economic and financial situation of the Issuer and has a significant negative impact on the Issuer's creditworthiness, i.e. actions taken by ING Bank Śląski SA and PKO BP SA about which the Issuer informed in the current report RB13/2016 dated 26.02.2016 and about the results of these events, i.e. the

refusal of the Bank to make available the overall amount of the credit under the credit agreement to the Issuer and its subsidiaries.

At the same time, the Issuer informs that till the date of receipt the above mentioned Bank's letter, the Issuer together with its subsidiaries has used a part of the limit under the credit agreement.

The Management Board of the Issuer notes that, as in the case of actions taken by Powszechna Kasa Oszczędności Bank Polski SA and ING Bank Śląski SA, of which the Issuer informed in the current report RB13/2016 dated 26.02.2016, as well as the actions taken by Polska Kasa Opieki SA, Bank Zachodni WBK SA and Raiffeisen Bank Polska SA of which the Issuer informed in the current report RB14/2016 dated 29.02.2016, the decision of BGŻ PNB Paribas dated 29 February 2016 on reduction of the limits granted, as well as the refusal of HSBC Bank Polska SA to make the credit available, hinders the timely payment of current liabilities of the Issuer and its subsidiaries, but will not prevent the Issuer and its Capital Group for further business activity.

The Issuer is interested in clarifying the situation with the banks as soon as possible. The Management Board of the Issuer has today entered into negotiations with the banks on further cooperation conditions. The Issuer will inform the stakeholders on the results of these talks in subsequent current reports.