

(Translation from the Polish language)

FINANCIAL SUPERVISORY COMMISSION

Current report No 172/2011

Date: 28 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 today has been aware of receiving on 25 November 2011 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 10 November 2011 are: KOPEX-PBSz SA – Contractor and Kompania Węglowa SA, Knurów-Szczygłowice Coal Mine – 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 4,724,000.00 + VAT

Term of the agreement: 8 months from the date of the agreement

Stipulated penalties:

1. The Contractor is obliged to pay the Orderer stipulated penalties amounting to:
 - a) 0.1% of the net value of the contractual remuneration for each day of delay in execution of the order in case of delay in execution of the subject of the agreement,
 - b) 0.1% of the net value of the contractual remuneration for each day of delay counting from the date specified in the certificate of completion as the date of removal of defects in case of delay in the removal of defects found upon the receipt of works or during the warranty period.
2. The Orderer is obliged to pay the Contractor stipulated penalties amounting to:
 - a) 0.1% of the value of the contractual remuneration for each day of delay in acceptance of the subject of the agreement.
3. Each Party is obliged to pay the other Party stipulated penalties amounting to 10% of the net value of the contractual remuneration in case of renouncing the agreement by the either Party due to the reasons caused by that Party.
4. The parties retain the right to claim additional compensation if the stipulated penalties do not cover the losses borne due to non-performance or improper performance of the subject of the agreement.

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 one month after being aware of the

circumstances. In this case, the Contractor is entitled to remuneration due to execution 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 158,981 thou PLN (including this one). The Issuer informed about the last agreement with this customer in the current report RB 170/2011 dated 25.11.2011. 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 155/2011 dated 17.10.2011 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*).