



EXPLANATORY NOTES TO DRAFT RESOLUTIONS
of the Extraordinary General Meeting of Shareholders of KOPEX S.A. in Katowice convened on 07 July 2015

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With regard to the agenda of the Ordinary General Meeting KOPEX S.A. to be held on 07 July 2015, adoption of the following resolutions has been proposed:

Item 2 of the agenda

- Adoption of Resolution No. 1 on the election of Chairperson of the General Meeting

Item 3 of the agenda

- Adoption of Resolution No. 2 on the adoption of the agenda

Item 4 of the agenda

- Adoption of Resolution No. 3 on the amendments in Par.21 Cl.2 of the Statutes of Association of KOPEX Spółka Akcyjna.

EXPLANATORY NOTES

Explanatory Notes to Draft Resolutions No. 1 and No. 2

They are resolutions of a procedural nature of the General Meeting under provisions of the Commercial Companies Code, Statutes of Association and By-Laws of the General Meeting.

Explanatory Notes to Draft Resolutions No. 3 on amendments in Par.21 Cl.2 of the Statutes of Association of KOPEX Spółka Akcyjna.

On 30 January 2015 the Supreme Court in Warsaw passed a resolution ref. III CZP 34/14 on the rules of representation of joint stock companies.

The Resolution, in force from the date of its adoption, includes representation rules forms of joint-stock companies in respect of cooperation between management board members and joint commercial proxies.

Content of the above-mentioned resolution adopted by seven judges of the Supreme Court shows that in the current legal status, it is not permitted to establish a so-called improper joint commercial proxy, i.e. to establish a proxy, who should cooperate with a Management Board member in submitting effective declarations of will on behalf of the Company.

Other conclusions resulting from explanatory notes of the Supreme Court's resolution are as follows:

- 1) Joint commercial proxy is jointly granted to several persons. It is unacceptable to grant joint commercial proxy to only one person,*
- 2) Joint commercial proxy authorizes to act exclusively with another proxy, not with a management board member,*
- 3) Joint commercial proxy cannot be granted to one person with the proviso that he/she can act only together with a management board member,*
- 4) It is unacceptable that a management board member is granted a power of attorney to act as proxy,*
- 5) The company may be represented by a management board member together with an independent commercial proxy. Representation of the company by a management board member together with a commercial proxy may be possible only under the following conditions:*
 - a) there are at least two management board members in the company operates and they cannot represent independently the company,*
 - b) the company appointed at least two joint commercial proxies*
 - c) articles of association (limited liability company) or statutes of association (joint stock company) provides expressly that a management board member may submit a declaration of intent together with one of joint commercial proxies.*

District Court Katowice - Wschód in Katowice, the court having jurisdiction over KOPEX" SA's seat, the Eighth Commercial Division of the National Court Register, approving conclusions of the abovementioned Supreme Court's resolution, is of the opinion that implementing appropriate adjustments in the articles of association of limited liability company and statutes of association of joint stock company is necessary in a situation where the companies (their associates, shareholders) are willing also to make declarations of intent by the board members together with proxies, joint commercial proxies included.

The Management Board of KOPEX S.A., having regard to the fact that regulation of this issue according to the resolution of the Supreme Court also relates to the Statutes of Association of the KOPEX S.A. Company, found it necessary and promptly urgent to make the requested amendments in the content of Par. 21 Cl. 2 of the Statutes of Association to implement new wording, what enables the Company to operate smoothly and in comply with provisions of law.

Management Board Member
Chief Sales Officer

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Piotr Broncel

Management Board Member
Chief Research and Development
Officer

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Andrzej Meder

Management Board Member
Chief Financial Officer

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Joanna Węgrzyn

Management Board President
Chief Executive Officer

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Józef Wolski

