

Translation from the Polish language)



**Resolutions adopted by the
Extraordinary General Meeting KOPEX S.A.
on 14 March 2014**

(after adjournment in the proceedings of the EGM announced on 20 February 2014)

**RESOLUTION No. 9
of the Extraordinary General Meeting of Shareholders
of KOPEX Spółka Akcyjna based in Katowice
on 14 March 2014
on amendments to Par. 11a of the Statutes of Association**

Par. 1.

The Extraordinary General Meeting of KOPEX S.A. acting pursuant to Art. 430 Par 1, Art. 444, Art. 445 and Art. 446 of the Code of Commercial Companies and Par. 11 Cl. 1 and Par. 54 Cl. 2 Item 1) of the C Statutes of Association, resolves as follows:

The following amendments have been made to the Statutes of Association dated 27 June 2012, in force since 9 July 2012. / uniform text: notarial act of 27 June 2012, Repertory A No. 5591/2012 /:

Par.11a is changed in such a way that its new wording reads as follows:

1. Until 14 March 2017 the Management Board of the Company is authorized to raise the Company's share capital by the value not exceeding the amount of 10,500,000.00 zlotys (say: ten million and five hundred thousand zlotys) through the issue of not more than 10,500,000 (ten million five hundred thousand) shares with a nominal value of 1.00 zlotys (one) each (in-coming capital). The Board may exercise the authorization granted by making one or several increases of the share capital and the issue of shares and give the emissions consecutive series of determinations. The Management Board is authorized to fix the share issue price and may issue shares both for money contribution and non-money contribution. The share issue price fixed by the Management Board requires approval of the Supervisory Board. The Management Board may neither issue preferred shares nor grant the shareholder personal rights referred to in Art. 354 of the Commercial Companies Code. This authorization does not include the right to raise the share capital from the own assets of the Company.

2. The resolution of the Management Board adopted in accordance with Item 1, replaces the resolution of the General Meeting on raising the share capital , and a notarial act is required for its validity.

3. The Management Board decides on all the matters related to raising the share capital in the frame of the in-coming capital, unless the Statutes of Association, Commercial Companies Code or to the legal regulations provide otherwise. The Management Board is authorized to:

1) offering shares in procedures permitted by applicable laws (closed, private, open subscriptions or otherwise) ,

2) taking up any factual and legal actions necessary for dematerialization of new shares issued, referred to in Item 1, and their admission and introduction to trading on the regulated market of the Warsaw Stock Exchange (WSE) /*Giełda Papierów Wartościowych w Warszawie S.A.*

3) concluding an agreement with National Depository for Securities /*Krajowy Depozyt Papierów Wartościowych S.A.*/ on registration of all the shares that will be issued in the frame of the in-coming capital in the securities deposit of the National Depository for Securities.

4) submitting applications or notifications to the competent authorities and institutions the introduction and admission of the shares issued by the Company the authorized capital to listing and trading on the Stock Exchange in Warsaw.

Par. 2.

The Extraordinary General Meeting agrees to apply for admission of the shares issued by the Company under the authorized capital to listing and trading on the regulated market of the Warsaw Stock Exchange in Warsaw SA and their dematerialization.

Par. 3.

The Extraordinary General Meeting authorizes the Management Board of the Company to make any efforts, necessary to start listing shares issued by the Company under the authorized capital on the Stock Exchange in Warsaw.

The authorization includes in particular:

a) conclusion with the National Depository for Securities of agreement on dematerialization of shares issued by the Company under the authorized capital and their registration in the relevant register,

b) submission of applications or notifications to the competent authorities and institutions with regard to the introduction and admission of the shares issued by the Company under the authorized capital to listing and trading on the Stock Exchange in Warsaw S.A.

The Board may exercise the powers granted by this authorization separately for each share series issue to the extent permitted by applicable law.

Par. 4.

The Extraordinary General Meeting of KOPEX Spółka Akcyjna resolves to adopt the following explanatory statement to the resolution submitted by the shareholder- the applicant, in accordance with Art. 445 Par. 1 of the Commercial Companies Code as a justification of this resolution:

1. Amendments to the Statutes of Association of the Company by implementation to the Statutes of Association a new authorization for the Board to increase the share capital within the target capital is justified by a much simpler possibility to obtain funds necessary for further investment and development activities. It will be made through a significant simplification and reduction to minimum the necessary procedures and costs associated with increasing equity capital, without the need to convene a general meeting in each such a situation.

2. The Company deems it necessary and essential to take up actions on strengthening the KOPEX Group's position in foreign markets, according to the operation globalization strategy (presence in all significant mining markets worldwide) in the accomplished concept of further development of the KOPEX S.A. Capital Group, including the optimization process of the organizational and asset structure of the KOPEX S.A. Group's Companies, considering a lowered level of investment in the domestic mining machinery and equipment market.

Intensification of this activity, as well as enhancing competition in these markets triggers the need for continuous searching for solutions for building a competitive advantage and meeting the expectations of increasingly demanding business partners.

Research and development projects aimed at development, manufacture and offering new, technologically advanced products for the mining industry in the world, and commencing investing in the markets strategic for the KOPEX S.A. Group, in particular in Russia, China and Argentina, including establishing overhaul and repair facilities and maintenance services aimed to provide comprehensive services for machinery and equipment manufactured by the KOPEX S.A. Group and operated in several markets.

The Company is also going to accomplish investment projects within the KOPEX S.A. Capital Group, in particular, with regard to the planned construction of a coal mine. This investment may be an important pillar of KOPEX S.A. Group's economic activity in the future.

The Company does not preclude further capital investments by acquiring majority shares in the selected company /companies representing a complementary business profile that could strengthen the KOPEX S.A. Capital Group's product offer and ensure satisfactory synergies and, moreover, a company/ companies can be acquired at a price that will be attractive in the opinion of the Management Board, in the context of current market indicators for the sector in which the Company operates .

3. Capability of raising funds in tranches within the target capital will enable to use the result of rise in prices of the Company's shares, on the one hand, and allow for a flexible adjustment of the value and timing of the share capital increase, on the other hand.

4. The Supervisory Board of KOPEX S.A. is the guarantor for due protection of the rights of the Company's shareholders. The Supervisory Board will approve the price determined by the Company's Board and will grant permission for each exemption of pre-emptive rights for new shares in whole or in part, according to the wording of Par. 11a of the Statutes of Association of the Company.

5. Considering this reasoning, it is to conclude that amendments to Par.11a of the Statutes of Association of the Company, i.e. a new authorization for the Management Board of the Company to increase the share capital within the limits of the target capital and to exclude preemptive rights are in the interests of the Company and its Shareholders.

Par. 5.

The Extraordinary General Meeting of KOPEX S.A. authorizes the Supervisory Board of KOPEX S.A. to establish a uniform text of the Statutes of Association of the KOPEX S.A. Company, reflecting the amendments resulting from this resolution.

Par. 6

This resolution comes into force on the date of its adoption, and the amendments to the Statutes of Association, referred to in Par. 1 of this resolution shall enter into force on the date of registration of the Statutes of Association by the competent Court.

The open voting was attended by a total of 59,739,242 shares of which there were cast valid votes amounting to 80.37% of the share capital and representing 59,739,242 votes amounting to 80.37% of all votes. The total number of valid votes cast amounted to 59,739,242, including 45,606,381 votes cast "for", 12,745,602 votes cast "against" and 1,387,259 votes cast "abstained", then the resolution was adopted.

There have been raised objections to the above Resolution No. 9 filed in the minutes.
