

1. *"In Directors' Report, the Management Board is giving the credit to itself for an increase in the Company's net capacity to 10.5 and even 11.5 million tonnes. It was connected with considerable capital expenditures. Please explain what exactly was the amount of costs incurred to continue that investment programme and if they were reasonable, as the significant oversupply of power coal was a well-known fact as soon as in the end of 2013 (statistics published the Ministry of the Economy, a report by Roland Berger company).
For what purpose, in 2014, did you:*
 - *purchase the sixth panel complex and the Deilmann-Haniel mine face coal-cutting machine;*
 - *start new excavating teams;*
 - *award contracts for preparatory work in access excavations under the single-source procurement procedure;**as the Management Board should be fully aware of the situation in the low calorie steam fine coal market – the key product of the Company (declining demand from the commercial power industry; oversupply from Upper Silesia mines)? I wish to quote Mr Z. Stopa, President of the Management Board, from his interview with "Parkiet" on 11 June: "There is no room to sell more coal to Poland's commercial power sector. Its demand is fully covered by suppliers."*
2. *"In this context, please explain if and to what extent any activities were carried out in 2014 to optimise the costs of the Company's operations. I have the impression that the Management Board started to talk about the need to cut costs and to reduce the headcount and expenditures only in the second quarter of the current year."*
3. *"Please answer a question about the implementation of the Company's sales strategy in 2014, the main goal of which was to keep increasing the share in the power coal market and to compete directly with Kompania Węglowa in the low calorie steam fine coal.
To remind you: 170 and 200 million tonnes of power coal were imported to EU markets in 2013 and 2014, respectively. Only in the German market such imports rose from 47.9 million tonnes in 2012 to 56.2 million tonnes in 2014. Why did the Management Board fail to diversify the sales of the Company's products geographically over those 2 years? And what are the exact achievements of diversification in terms of sales in various thermal coal markets?"*
4. *"Was it reasonable to start an open war against Kompania Węglowa, including the letter to the European Commission, the complaint submitted to the Office of Competition and Consumer Protection, the accusations against the Government in the media, if the Company has not initiated any other active sales-supporting projects? Are the plans of expansion into the Ukrainian market feasible? Is this opinion of President K. Sędzikowski justified: "Exports are the only hope for Poland's market which is contending with a huge oversupply of coal. And the management board of other companies criticize our sales policy only to cover their ineptitude?"*
5. *"After a performance improvement in the first quarter, one could assume that the production, purity and quality of output from seam 391 significantly exceeds those parameters for the previously used seams. Does the Management Board believe that the output from seam 391 leads to the creation of a new product, of*

considerably better quality, which can be sold in new segments of the coal market?”

6. *“What mitigating activities did the Management Board initiate to defend the market value of the Company and to reverse the declining trend of the Company’s shares?”*