

Justification of suggested content of the resolutions of Ordinary General Shareholders Meeting of Apator SA

The Executive Board of Apator SA acting according to the rule II.5 of “Best Practice for WSE Listed Companies” announces the following justification of the drafts of resolutions at General Shareholders Meeting to be held on 20th June 2011.

The resolutions from no 1/VI/2011 to 15/VI/2011 of the agenda of the Ordinary General Shareholders Meeting regard typical issues and being considered obligatory by General Shareholders Meeting after completion of the financial year i.e. the reports of the Executive Board, financial statements, the reports of the Supervisory Board, votes of approval of the members of the bodies of the company.

Justification to the above drafts of the resolutions is the compliance with the requirements of legal regulations.

Under regulations of art. 348 § 1 and 3 and art. 396 § 2 of the Polish Commercial Companies Code and § 14 para 14 of the Statute, the General Shareholders Meeting adopts the resolution no. 16/VI/2011 on distribution of the profit for 2010 and according to art 348 §3 and it will fix the date when the right of the dividend is valid and the date of payment of the dividend. According to accepted on 16th March 2007 by the Company dividend policy, net profit earned in 2010 i.e. 41.259.924,88 PLN is distributed among the shareholders. The payment of dividend from net profit earned in financial year is not allowed to exceed of 75% and it is paid in two parts: in form of advance payment in financial year and other part is paid after approval of the ultimate amount of dividend by General Shareholders Meeting. The amount of dividend for 2010 is 21.064.216,80 PLN where the advance payment towards dividend was paid in December 2010 – 8.776.757,00 PLN. The other part of dividend in amount of 12.287.459,80 PLN will be paid to shareholders holding the shares of Apator SA on 8th July 2011 and it will be paid on 22nd July 2011 according to accepted rule in §14 para 14 of the Statute. Other part of the profit i.e. 20.195.708,08 PLN will be destined to supplementary capital.

The resolution no 17/VI/2011 regards the changes in the content of § 7 of the Statute of Apator SA due to conversion by the shareholders of 21.146 registered shares of A series of nominal value of 0,10 PLN each to bearer shares of A series of nominal value 0,10 PLN each. The change in content of § 7 regards the number of registered shares of A series and the number of bearer shares of A, B and C series. The basis for the changes to be introduced into §7 of the Statute is art 430 §1 of the Polish Commercial Companies Code.

Resolution no. 18/VI/2011 regards the amendment to § 14 para 16 of the statute of APATOR SA . According to art 403 of the Polish Commercial Companies Code, the Statute is allowed to include the stipulations about the General Shareholders Meeting to be held in other place than the headquarters of the Company.

The justification to the above draft of the resolution is the construction of modern Manufacturing and Development Center of APATOR SA at Ostaszewo in Kujawy and Pomerania Province.

Further to the above General Meetings of APATOR SA will be held in Toruń in the headquarters of the Company or Ostaszewo in Kujawy and Pomerania Province.

Resolution no. 19/VI/2011 regards the amendment to § 2 para 1 and § 15 para 4 of Regulations of General Shareholders Meetings of APATOR SA. The draft of the resolution

predicts amendment to the Regulations of General Shareholders Meetings concerning the place where General Shareholder Meeting of APATOR SA to be held.

The justification to the above draft of the resolution is the construction of modern Manufacturing and Development Center of APATOR SA at Ostaszewo in Kujawy and Pomerania Province.

Further to the above General Meetings of APATOR SA will be held in Toruń in the headquarters of the Company or at Ostaszewo in Kujawy and Pomerania Province.

Amendment to § 15 para 4 of the Regulations of General Shareholders Meetings of Apator SA regards the cancellation of the requirement concerning the signature under the consent of the candidate to be the candidate to the member of Supervisory Board certified by the notary in case when the candidate does not participate in Ordinary Shareholders Meeting. After change only the signature in writing will be required.

The resolution no. 20/VI/2011 is the ordinal one and it entitles the Supervisory Board to announce uniform text of the Statute in the scope of changes made during Ordinary General Shareholders Meeting. The legal basis for acting of the Supervisory Board is art. 430 § 5 of the Polish Commercial Companies Code.

The resolution no. 21/VI/2011 regards the closing of the Programme for acquisition of own shares for their redemption and reduction of share capital dated 21th June 2010. The Company did not acquired within the scope of the Programme for the acquisition any bearer shares of Apator SA marked with the code PLAPATR00018 and registered shares of Apator SA marked with the code PLAPATR00026.

The resolution no. 22/VI/2011 of General Shareholders Meeting regards new programme for the acquisition of own shares for their redemption and reduction of share capital. The programme for acquisition gives the shareholders the possibility to obtain the growth of the value of shares and its performance regards both bearer and registered shares which enable all interested shareholders to attend in the programme on the same conditions.