

Draft of the resolutions for the Ordinary General Shareholders Meeting of APATOR S.A.

Resolution no.1/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on consideration and approval of the report on activity of Executive Board of APATOR SA for the period from 1st January 2008 to 31st December 2008 and the report of the Executive Board on activity of GRUPA APATOR for the period from 1st January 2008 to 31st December 2008.

Based on Article 395 §2 and §5 of Polish Commercial Companies Code and § 14 para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

1. The report of Executive Board on activity of APATOR SA for the period from 1st January 2008 to 31st December 2008 has been considered and approved.
2. The report of Executive Board on activity GRUPA APATOR for the period from 1st January 2008 to 31st December 2008 has been considered and approved.

Resolution no.2/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on consideration and approval of financial statement of APATOR SA for financial year 2008 and consolidated financial report of GRUPA APATOR for financial year 2008.

Based on Article 395 §2 and §5 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

1. The financial statement of APATOR SA for financial year 2008 has been considered and approved that covers:
 - balance sheet on 31st December 2008 indicating for assets and liabilities the amount of 202.159.621,46 PLN,
 - income statement for financial period from 1st January 2008 to 31st December 2008 presenting the net profit in amount of 34.607.242,33 PLN,
 - net cash flow account for the financial period from 1st January 2008 to 31st December 2008 showing the decrease of cash in amount of 69.320,20 PLN,
 - statement of changes in equity showing the increase for financial period from 1st January 2008 to 31st December 2008 in amount of 19.028.665,54 PLN,
 - additional information and explanations.
2. The consolidated financial statement of GRUPA APATOR for financial year 2008 has been considered and approved that covers:
 - consolidated balance sheet on 31st December 2008 showing for assets and liabilities the amount of 312.292.581,76 PLN,
 - consolidated income statement for financial period from 1st January 2008 to 31st December 2008 showing the net profit in amount of 23.057.101,91 PLN,
 - consolidated cash flow account for the financial period from 1st January 2008 to 31st December 2008 showing the decrease of cash in amount of 10.510.047,32 PLN,
 - consolidated statement of changes in equity showing the increase for financial period from 1st January 2008 to 31st December 2008 in amount of 9.447.665,52 PLN,
 - additional information and explanations.

Resolution no.3/2008 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on vote of approval to Mr Janusz Niedźwiecki - President of Executive Board of APATOR SA relating the fulfillment of his duties for the financial year 2008.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Janusz Niedźwiecki – President of Executive Board has been granted a vote of approval for the fulfillment of his duties for the period from 1st January 2008 to 31st December 2008

Resolution no.4/2008 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 23rd June 2008 on vote of approval to Mr Tomasz Habryka - Member of Executive Board of APATOR SA relating the fulfillment of his duties from 1st January 2008 to 31st December 2008.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Tomasz Habryka – Member of Executive Board has been granted a vote of approval for the fulfillment of his duties for the period from 1st January 2008 to 31st December 2008

Resolution no.5/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on consideration and approval of the report of Supervisory Board from 1st January 2008 to 31st December 2008.

Based on Article 395 §5 of Polish Commercial Companies Code, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

The report of Supervisory Board for the period from 1st January 2008 to 31st December 2008 has been considered and approved.

Resolution no.6/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on vote of approval to Mr Janusz Marzygliński - Member of Supervisory Board of APATOR SA for the period from 1st January 2008 to 31st December 2008.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Janusz Marzygliński – Member of Executive Board has been granted a vote of approval for the fulfillment of his duties for the period from 1st October 2008 to 31st December 2008

Resolution no.7/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on vote of approval to Mr Ryszard Wojnowski - Member of Supervisory Board of APATOR SA for the period from 1st January 2008 to 31st December 2008.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Ryszard Wojnowski – Member of Executive Board has been granted a vote of approval for the fulfillment of his duties for the period from 1st January 2008 to 31st December 2008

Resolution no.8/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on vote of approval to Mrs Danuta Guzowska - Member of Supervisory Board of APATOR SA for the period from 1st January 2008 to 31st December 2008.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mrs Danuta Guzowska – Member of Executive Board has been granted a vote of approval for the fulfillment of his duties for the period from 1st January 2008 to 31st December 2008

Resolution no.9/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on vote of approval to Mr Mariusz Lewicki - Member of Supervisory Board of APATOR SA for the period from 1st January 2008 to 31st December 2008.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Mariusz Lewicki – Member of Supervisory Board has been granted a vote of approval for the fulfillment of his duties for the period from 1st January 2008 to 31st December 2008

Resolution no.10/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on vote of approval to Mr Krzysztof Kwiatkowski - Member of Supervisory Board of APATOR SA for the period from 1st January 2008 to 31st December 2008.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Krzysztof Kwiatkowski – Member of Supervisory Board has been granted a vote of approval for the fulfillment of his duties for the period from 1st January 2008 to 31st December 2008

Resolution no.11/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on profit distribution for financial year 2008, fixing the date of the right to dividend to be valid and date of payment of dividend.

Based on Article 348 §1 and §3 and Article 395 §2 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

1. Based on application submitted by Executive Board and the opinion made by Supervisory Board net profit distribution is made for financial year 2008 in amount of 34.607.242,33 PLN as follows;
 - dividend 12.296.304,90 PLN–
 - reserve capital 22.310.937,43 PLN2.
2. Advance payment was paid in amount of 3.519.547,90 PLN that is 0,10 PLN per share for expected dividend for financial year 2008 .
3. The right for advance payment for expected dividend was entitled 35.195.479 registered shares of A series and bearer shares of A, B and C series.
4. In the payment of advance payment did not take part 98 021 own shares acquired for the redemption.
5. The advance payment for dividend for financial year 2008 was made in accordance with Article 349 the Polish Commercial Companies Code and § 12 point 8 of the Statute based on resolution of Supervisory Board no.40/2008 dated 7th November 2008.
6. The right for advance payment to be made for expected dividend for financial year 2008 was obtained by shareholders who had shares of APATOR SA on 5th December 2008.

7. The payment of advance payment for expected dividend for financial year 2008 was made on 12th December 2008.
8. The right for payment of remaining part of dividend is entitled 35.107.028 registered shares of A series and bearer share of A,B and C series.
9. In the payment of remaining part of dividend do not take part of 186.472 shares of APATOR S.A. acquired for redemption.
10. The right for the payment of remaining part of dividend in total value of 8.5776.757,00 PLN will obtain the shareholders who have shares of APATOR SA on 29th June 2009
11. The payment of remaining part of dividend in amount 0,25 PLN per shares will be on 14th July 2009.

Resolution no.12/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on distribution of retained earnings from previous years.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Based on the application of Executive Board and the opinion of Supervisory Board the financial result from previous years in amount of 110.326,69 PLN is transferred in total for reserve capital.

Resolution no.13/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on the increase of number to 6 members of Supervisory Board.

Based on Article 395 § 5 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting adopts as follows:

The number of the members of Supervisory Board is increased to 6 persons in current common tenure.

Resolution no.14/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on appointment the member of Supervisory Board

Based on Article 395 § 5 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA Ordinary General Shareholders Meeting adopts as follows:

Mr is appointed the member of Supervisory Board of APATOR S.A. for the current common tenure.

Resolution no.15/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on completion of the of the Programme for Acquisition of own shares for their redemption and reduction of the company capital dated 9th July 2008.

Based on Article 395 § 5 of Polish Commercial Companies Code, Ordinary General Shareholders Meeting of APATOR S.A. adopts as follows:

1. The programme for Acquisition of own shares for their redemption and reduction of the company capital dated 9th July 2008 hereinafter called the Programme is completed.
2. Based on the programme the Company acquired in total 173.084 bearer shares of APATOR S.A. with the code PLAPATR000 18.
3. Shares were acquired on Warsaw Stock Exchange during quotations.
4. The acquisition of share was in accordance of requirements specified in § 3 of the Programme.
5. Total nominal value of shares acquired is 17.308.40 PLN.
6. The shares acquired are 0,49% of the company capital of APATOR S.A. and 0,29% of total number of votes.

7. Total cost of the acquisition of 173.084 own shares within the Programme is 1.837.638,44 PLN and it includes:
 - total price of acquisition of own shares - 1.832.411,42 PLN,
 - commission - 4.582,94 PLN,
 - deposit fees - 644,08 PLN.
8. Average price of the acquisition of a share within the Programme was 10,59 PLN. The lowest price of acquisition of a share was 7,50 PLN on 27th October 2008 PLN but the highest one was 14,05 PLN on 14th July 2008.
9. Financial means for the acquisition of own shares in amount of 1.837.638,44 PLN were from the fund for shares redemption.

Resolution no.16/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on the redemption of 186.472 bearer shares of A,B and C series Based on Art. 359 § 1 and § 2 of Polish Commercial Companies Code and § 11 and §14 para 13 of the Statute of APATOR S.A., Ordinary General Shareholders meeting adopts as follows;

General Shareholders Meeting decides to redeem 186.472 (one hundred eighty six thousand four hundred seventy two) bearer shares of APATOR S.A. of A,B and C series of nominal value of 0,10 PLN (ten gros) each, marked by National Depository of Securities with the code PLAPATR00018. The shares were purchased in the period from 23rd April 2008 to 3rd April 2009 on Warsaw Stock Exchange from their shareholders for the redemption. The base for the purchase was the resolution of Ordinary General Shareholders Meeting of APATOR S.A. no. 18/2008 dated 23rd June 2008 replaces the resolution no.14/2007 of Ordinary General Shareholders Meeting of APATOR S.A. dated 11th June 2007 and the Programme for Acquisition of own shares for redemption and reduction of the company capital dated 9th July 2008. the shareholders who sold off the shares of APATOR S.A. was paid in total amount of 2.026.897,58 PLN (two million twenty six thousand and eight hundred ninety seven zloty and fifty eight gros) from the fund for the redemption of registered shares of A series and bearer shares of A,B and C series established based on the resolution no.14/2007 of General Shareholders Meeting dated 11th June 2007 and the resolution no. 19/2008 of General Shareholders Meeting dated 23rd June 2008. The redemption of shares will be effective when the reduced company capital by amount of 18.647,20 PLN (eighteen thousand six hundred forty seven and twenty gros) is registered at the court of registration and after the proceedings specified in art. 456 § 1 of Polish Commercial Companies Code are completed.

Resolution no.17/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on reduction of the company capital related to the redemption of shares and amendments in the Statute of APATOR S.A.

Based on art. 360 § 1, 430 § 1 art. 455 § 1 and § 2 of Polish Commercial Companies Code and § 11 and §14 para 13 of the Statute of APATOR S.A., Ordinary General Shareholders Meeting adopts as follows:

1. The company capital is reduced from the amount of 3.529.350 PLN /three million five hundred twenty nine thousand and three hundred fifty zloty/ to the amount of 3.510.702,80 PLN /three million five hundred ten thousand and seven hundred and two zloty and eighty gros/ that by the amount of 18.647,20 PLN /eighteen thousand six hundred forty seven zloty and twenty gros/. Company capital is reduced by the redemption of 186.472 /one hundred eighty six thousand and four hundred seventy two/ bearer shares of APATOR SA of A,B and C series of nominal value of 0,10 PLN /ten gros/ each, marked by National Depository of Securities with the code PLAPATR00018. The shares were purchased for their redemption based on the resolution no. 14/2007 of General Share

Holders Meeting dated 11th June 2007 and the resolution no.19/2008 of General Shareholders Meeting dated 23rd June 2008 and the Programme for Acquisition of own shares for their redemption and reduction of the company capital. The Executive Board will advise the court of registration about the reduction of the company capital after the proceedings made and specified in art. 456 § 1 of Polish Commercial Companies Code. The aim of reduction of the company capital by redemption of part of bearer shares of A, B and C series is to increase the market value of other shares of the Company.

2. Further to the reduction of the company capital by 18.647,20 PLN /eighteen thousand and six hundred forty seven zloty/ by the redemption 186.472 /one hundred eighty six thousand and four hundred seventy two/ bearer shares of APATOR S.A. of A,B and C series of nominal value of 0,10 PLN /ten gros/ each and the change made by shareholders of 9.680 /nine thousand six hundred and eighty/ of registered shares of A series of nominal value of 0,10 PLN /ten gros/ each into bearer shares of A series of nominal value of 0,10 PLN /ten gros/the current wording of § 7 of the Statute of APATOR S.A. is given new wording: The company capital of the Company is 3.510.702,80 PLN /three million five hundred ten thousand and seven hundred and two zloty and eighty gros/ and it is divided into 7.796.749 /seven million seven hundred ninety six thousand and seven hundred forty nine/ registered shares of A series and 27.310.279 /twenty seven million three hundred ten thousand and two hundred seventy nine/ bearer shares of A,B and C series of nominal value of 0,10 PLN /ten gros/ each.

Resolution no.18/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on amendments of § 6 of the Statute of APATOR S.A. Based on Article 430 §1 and Article 395 §5 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR, Ordinary general Shareholders meeting adopts as follows: The current content of § 6 of the Statute of APATOR S.A. is given the following wording: § 6 The subject of activity of the Company is running the business like:

- manufacture of electricity distribution and control apparatus, PKD 27.12.Z,
- manufacture of installation equipment, PKD 27.33.Z,
- manufacture of other electrical equipment, PKD 27.90.Z,
- repair and maintenance of electrical equipment, PKD 33.14.Z,
- installation of industrial machines, appliances and fittings, PKD 33.20.Z,
- repair and maintenance of electrical equipment, PKD 33.14.Z,
- manufacture of instruments and appliances for checking, testing and navigating, PKD 26.51.Z,
- repair and maintenance of electronic and optical equipment, PKD 33.13.Z,
- repair and maintenance of electrical equipment, PKD 33.14.Z,
- installation of industrial machines, appliances and fittings, PKD 33.20.Z,
- installation of electrical wiring and fittings, PKD 43.21.Z,
- research and experimental development on natural sciences and engineering, PKD 72.19.Z,
- manufacture of installation appliances, PKD 27.33.Z,
- other special construction works elsewhere not classified, PKD 43.99.Z,
- treatment and coating of metals, PKD 25.61.Z,
- general mechanical engineering of metal parts, PKD 25.62.Z,
- manufacture of other metal parts elsewhere not classified, PKD 25.99.Z,
- repair and maintenance of ready metal products, PKD 33.11.Z,
- installation of industrial machines, appliances and fittings, PKD 33.20.Z,

- letting or management of own or rented real estate, PKD 68.20.Z,
- management of camping sites and short-stay accommodation, PKD 55.20.Z.
- manufacture of telecommunication equipment, PKD 26.30.Z,
- manufacture of electronic printed circuits, PKD 26.12.Z,
- repair and maintenance of telecommunication equipment, PKD 95.12.Z,
- software management, PKD 62.01.Z,
- information technology consulting, PKD 62.02.Z.

Resolution no.19/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on amendments of § 14 of the Statute of APATOR S.A.

Based on Article 430 §1 and Article 395 §5 of Polish Commercial Companies Code and § 14 Para 13 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

The current content of § 14 of the Statute of APATOR S.A. is given the following wording § 14

1. General Shareholders Meetings are ordinary and extraordinary ones. Ordinary General Shareholders Meeting is annually called at the latest up to the end of June.
2. General Shareholders Meeting is called by the announcement in the manner specified in Polish Commercial Companies Code prior the date at least 26 (twenty six) days of General Shareholders Meeting to be held.
3. General Shareholders Meeting is called by the Executive Board. Supervisory Board is allowed to call General Shareholders Meeting in case when it is not called on the date specified in the Statute and Extraordinary General Shareholders Meeting if it is considered as desirable. Shareholders representing at least the half of the company capital or at least the half of votes of the Company are allowed to call Extraordinary General Shareholders Meeting and to appoint the chairman of the meeting.
4. Shareholder or Shareholders representing at least 1/20 (one twentieth) of the company capital are allowed to demand to call Extraordinary General Shareholders Meeting and to include the appropriate matters on the agenda of the meeting. The demand to call Extraordinary Shareholders Meeting should be submitted to the Executive Board in writing or by electronic mail.
5. Shareholder or shareholders representing at least 1/20 (one twentieth) of the company capital are allowed to demand to include appropriate matters on the agenda of the next General Shareholders Meeting. The demand should be announced to the Executive Board not later than on 21 (twenty one) days prior the fixed date of the Meeting to be held. The Executive Board is obliged promptly but not later than on 18 days prior the fixed date the General Shareholders Meeting to be held to announce the changes on the agenda of the Meeting introduced on demand of shareholders. The announcement is made in appropriate manner for the calling General Shareholders Meeting.
6. Shareholder or Shareholders representing at least 1/20 (one twentieth) of the company capital are allowed to submit in writing or by electronic mail the draft of the resolutions regarding the matters on the agenda of the meeting or matters to be included on the agenda of the Meeting prior the date of General Shareholders Meeting to be held. The company promptly announces draft of the revolutions in the website. Each shareholder is allowed during General Shareholders Meeting to submit draft of the resolutions concerning matters being on the agenda of the Meeting.
7. The demand to call General Shareholders Meeting and include appropriate matters on the agenda of the meeting submitted by authorized entities should have the justification and draft of resolutions.

8. The resolution on the refusal of the matter on the agenda not to be considered is allowed to be adopted only in case of significant reasons. The application for the matter should be justified.
9. The right to attend in General Shareholders Meeting have the persons being the shareholders of the Company on 16 (sixteen days) prior the fixed date of General Shareholders Meeting to be held.
10. Prior each General Shareholders Meeting the list of shareholders entitled to attend in General Shareholders Meeting is made. The list signed by the members of the Executive Board should be laid out in the premises of the Executive Board for 3 (three) working days prior the General Shareholders meeting to be held. During the General Shareholders Meeting should be made the list of participants with number of shares and votes represented and signed by the chairman of the meeting.
11. The shareholder is allowed to attend General Shareholders Meeting and vote personally or by its plenipotentiary. The power of attorney should be granted in writing or via e-mail.
12. General Shareholders Meeting is able to make significant resolutions regardless to the number of shares represented and provided it is not stated differently in the Polish Commercial Companies Code.
13. General Shareholders Meeting is chaired every time by one of selected authorized persons to attend General Shareholders Meeting. The election of the Chairman of General Shareholders Meeting is proceeded prior any action to be done. Until the Chairman of General Shareholders Meeting is elected the chair takes the Chairman of Supervisory Board and in case of his absence his Deputy or other Member of Supervisory Board.
14. The resolutions are made by the absolute majority of votes unless the regulations of this Statute or the Polish Commercial Companies Code say differently. The exclusive competence of General Shareholders Meeting is:
 - consideration and approval of the reports of Executive Board on activity of the Company and capital group
 - consideration and approval of individual financial statements and consolidated one for the last financial year
 - consideration and approval of the reports on activity of Supervisory Board
 - taking any decisions regarding claims on remedies of damages made during the establishment of the Company or its governing or supervising
 - making resolutions concerning profit share or cover lost
 - fixing date for the right of shareholders to their dividends and the day of payment of dividend taking into account the rule that the period between the day of establishment of the right to dividend and the day of payment of dividend is not allowed to be longer than 15 (fifteen) workdays
 - approval of the members of organs in the Company based on commitment of their duties
 - raising and reduction of share capital
 - taking resolution on redemption of shares
 - emission of shares, changeable or priority bonds
 - establishment the number of members of Supervisory Board
 - election and dismissal of members of Supervisory Board and establishment of their salaries
 - amendments to the statute
 - taking resolutions on joining, division, transformation or termination of the Company
 - adoption of the regulations of Supervisory Board taking resolutions on selling of real estate or share in real estate with the value not exceeding 10% (ten percent) of own capital according to the status for the last day of financial year prior the transaction to be made

- taking resolutions on selling or renting the enterprise or organized part of it and the establishment of material law limited on them
 - consideration and settlement of the applications presented by Supervisory Board
15. Voting during General Shareholders Meeting is public unless the regulations of the Polish Commercial Companies Code say different.
16. General Shareholders Meeting is held in accordance with the Regulations of General Shareholders Meeting. Amendments to the regulations made by shareholders during General Shareholders Meeting are put into effect since the next General Shareholders Meeting.
17. The resolutions of General Shareholders Meeting are obligatory to all the shareholders.

The amendment to § 14 of the Statute of APATOR S.A. is subject to submission to the court of registration after the Act dated 5th December 2008 comes into effect amending the act on commercial companies and the act on turnover of financial instruments (Dz.U. dated 2009, no. 13 item 69).

Resolution no.20/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on the Programme for Acquisition of own shares for their redemption and reduction of equity.

Based on § 11 of the Statute of APATOR S.A. Ordinary General Shareholders Meeting adopts as follows:

1. Gives its assent to acquire by APATOR S.A. of own shares for their redemption within the Programme for acquisition of own shares for their redemption and reduction of company capital.
2. The Programme is established for acquisition of own shares for their redemption and reduction of company capital being the enclosure to the hereby resolution.

Enclosure to the resolution no. 20/2009

Programme for acquisition of own shares for their redemption and reduction of the company capital.

§ 1

The Programme for acquisition of own shares called also The Programme is being introduced in accordance with the stipulations:

- art. 19 para 1 of the Second Directive of the Council (Directive– 77/91 EEC dated 13th December 1976 on co-ordination of guaranties required in European Union countries from the companies in understanding of art.58, second paragraph of the Treaty, in order to obtain their equivalence to the protection of the interests both partners and third persons in the scope of the establishment of joint stock company and also its keeping and making changes in its capital,
- art. 39 para 1 of the act dated 29th July 2005 on the turnover of financial instruments,
- stipulation of European Commission (EC) no. 2273/2003 dated 22nd December 2003
- performing the directive 2003/6/EC of European Parliament and European Council concerning the release for the acquisition programme and stabilization of financial instruments (stipulation of the Commission no. 2273/2003).

§ 2

The goal of the Programme for acquisition of own shares to be accepted is to reduce the company capital of APATOR S.A. by redemption of the shares acquired within the Programme. The performance of the Programme is in the interest both the Company and shareholders since the share price is positively lower than fair value of the share of APATOR S.A. the Programme provides the shareholders who invest in shares of the Company in the medium and long time horizon with the possibility to obtain the increase the value of their

shares. The rules of its performance enable all interested shareholders to take part in the Programme on equal and transparent conditions.

§ 3

The acquisition of own shares of APATOR S.A. within the Programme will be performed on the following conditions:

1. APATOR S.A. is allowed to acquire:
 - registered shares of A series with the code PLAPATR00026,
 - bearer shares of ,B,C series with the code PLAPATR000182.
2. Shares are allowed to be acquired on:
 - regulated market: during the session on stock exchange and off-session transactions– off regulated market
3. Maximum number of own shares to be acquired within the Programme are 1.000.000shares what is 2,85% of the reduced company capital of APATOR S.A. (after 186.472 shares have been redeemed).
4. The performance of the Programme will last from 9th June 2009 to Ordinary General Shareholders Meeting to be held in 2010 but not longer than to 30th June 2010.
5. The Executive Board of APATOR S.A. acting in the interest of the Company, based on the consent of Supervisory Board is allowed to shorten the duration of the Programme.
6. The unit price per share of APATOR S.A. being acquired within the Programme is not allowed to be lower than the emission value and higher than 20,00 PLN.
7. Financial means designed for the acquisition of own shares will be from the Fund for the redemption of shares.
8. Financial means designed for the performance of the Programme are not allowed to exceed the value of the Fund for redemption of shares i.e. the amount of 17.973.102,42 PLN
9. The acquisition of own shares within the programme is not allowed to cause the decrease of the value of assets below the value of the company capital increased by the write-offs and reserves which are not subject to payment.
10. During transaction made within the Programme, APATOR SA is not allowed to acquire the shares on regulated market at the price higher than the price of the latest independent turnover and the highest independent current offer in the place of turnover where the acquisition takes place. In case of acquisition off regulated market, the price of acquisition of shares is not allowed to be higher than the price of the latest independent turnover on regulated market or the highest current independent offer on this market.
11. During the performance of the Programme, APATOR S.A. is not allowed to acquire on regulated market more than 25% average daily number of shares any day on regulated market where the acquisition takes place. Average daily number of shares is based on average daily turnover number in a month prior the month when the Programme was made public and based on it average daily number was established for the duration of the Programme.
12. In case of exceptional low fluidity on regulated market, APATOR S.A. is allowed to exceed the limit of 25% if the following conditions are maintained:
 - the Company will advise in advance appropriate organ of appropriate market about its intention to exceed the limit of 25%,
 - the Company will announce appropriate the public that it is allowed to exceed the limit of 25%
 - the Company will not exceed 50% of average daily number

The Executive Board of APATOR S.A. is obligated to call General Shareholders Meeting not later than 3 months after the date of completion of the Programme which aim will be the redemption of shares acquired within the Programme and related to it the reduction of the

company capital. § 5 The Executive Board of APATOR S.A. is allowed according to its discretion to perform the Programme independently or through one of several entities indicated in art.6 para 3lit b) Resolution of the European Commission no. 2273/2003

Resolution no.21/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on authorization of Supervisory Board to establish uniform content of the Statute.

Based on art. 430 § 5 of Polish Commercial Companies Code, Ordinary General Shareholders Meeting adopts as follows:

Supervisory Board is authorized to establish uniform content of the Statute of APATOR S.A. in the scope of amendments made during Ordinary General Shareholders Meeting.

Resolution no.22/2009 of Ordinary General Shareholders Meeting APATOR- Joint Stock Company dated 8th June 2009 on amendments to the Regulations of General Shareholders Meetings of APATOR S.A.

Based on § 14 para 15 of the Statute of APATOR S.A. Ordinary General Shareholders Meeting adopts as follows:

1. It is repealed the current Regulations of General Shareholders Meetings of APATOR S.A.
2. It is brought into effect the Regulations of General Shareholders Meetings of APATOR S.A. being the enclosure to the resolution.

Enclosure to the resolution no. 22/2009

THE REGULATIONS OF THE GENERAL SHAREHOLDERS MEETINGS OF APATOR SA

§ 1

1. The General Shareholders Meeting are held in accordance with the regulations of Polish Commercial Companies Code, the Statute of the Company and hereby regulations.
2. The amendments introduced to the regulations are binding from the next General Shareholders Meeting.

§ 2

1. The General Shareholders Meeting is held in the seat of the Company at 21/29 Żółkiewski Street in Toruń on the date of the General Shareholders Meeting indicated in the announcement.
2. Cancellation or change of the date of convention of the General Shareholders Meeting is not allowed to prevent or limit the shareholders from attending the General Meeting.

§ 3

1. The persons being the shareholders of the Company on sixteen days prior the date of General Shareholders Meeting to be held (day of registration of the attendance the General Shareholders Meeting) are allowed to attend in the General Shareholders Meeting.
2. Persons entitled based on registered shares and temporary certificates or lienors and usufructuaries have the right to vote and they also have the right to attend General Shareholders Meeting provided they were entered to the share register on the day of registration of General Shareholders Meeting.
3. The Company makes the list of entitled based on bearer shares to attend General Shareholders Meeting against the list made by National Depository of Securities on the basis specified by Polish Commercial Companies Code.

§ 4

1. Shareholder is allowed to attend the General Shareholders Meeting and to vote personally or by its plenipotentiary.

2. The power of attorney granted to attend General Shareholders Meeting and to vote is required to be submitted in writing or by electronic mail.
3. The power of attorney granted by shareholder by electronic mail does not require to be provided with safe electronic signature verified by valid qualified certificate.
4. Detailed information about the manner of granting and canceling the power of attorney by electronic mail and forms allowing to vote by plenipotentiary are available to the shareholders on the website of the Company since the date of announcement about convention of General Shareholders Meeting.
5. The shareholder is allowed to appoint the plenipotentiary during General Shareholders Meeting.
6. The plenipotentiary makes use of all the entitlements of the shareholder at General Shareholders Meeting unless there is different specified in the power of attorney.
7. The plenipotentiary is allowed to grant further power of attorney if it is specified in power of attorney.
8. The plenipotentiary is allowed to represent more than one shareholder and vote differently for the shares of each shareholder.
9. The shareholder with shares located on more than one account of securities is allowed to appoint separate plenipotentiaries to vote based on shares on each of the account.
10. The member of the Executive Board and the employee of the Company are allowed to be plenipotentiary at General Shareholders Meeting. If the plenipotentiary is the member of Executive Board, the member of Supervisory Board, liquidator, employee of the Company or the member of organs or employee of the company or cooperative dependent to the Company at General Shareholders Meeting, power of attorney is valid for the representation only at one General Meeting. The plenipotentiary is obligated to disclose the shareholder the circumstances indicating the existence or possibility to occur the conflict of interests. Granting of the further power of attorney is excluded.
11. The plenipotentiary mentioned in point 10, votes in accordance with the instructions given by the shareholder.
12. The shareholder is allowed to vote as the plenipotentiary in case of resolutions regarding its responsibility for the Company in any respect including vote of approval, the release from responsibility for the Company and the conflict between him and the Company. Stipulations of the point 10 and 11 are applied accordingly

§ 5

The decision of the Chairman of General Shareholders Meeting regarding not allowing attending a shareholder the General Shareholders Meeting has the right to be appealed to the General Shareholders Meeting.

§ 6

1. The members of the Supervisory Board and the Executive Board should attend the General Shareholders Meeting in the strength enabling to give essential answer the questions asked during the General Shareholders Meeting.
2. The Members of the Supervisory Board and the Executive Board of the Company should provide the participants of the Meeting with information and explanations regarding the Company according to their competence and the scope necessary to solve the problems being discussed during the General Shareholders Meeting
3. The Executive Board should answer the questions of participants at the General Shareholders Meeting taking into account the fact that obligations regarding announcing are performed in accordance with regulations of the Polish Commercial Companies Code and public companies and announcing is not allowed to be made in different than it is stipulated in the regulations.

§ 7

The General Shareholders Meeting is valid regardless to the number of members attending the meeting and shares represented by them unless the regulations of Polish Commercial Companies Code provide otherwise.

§ 8

1. The General Shareholders Meeting is being opened by the Chairman of the General Shareholders Meeting or other member of the Supervisory Board.
2. The person opening the General Shareholders Meeting should procure the immediate election of the Chairman of the General Shareholders Meeting and refrain from making any other actions.
3. The person opening the General Shareholders Meeting collects the proposals of candidates for the Chairman of Shareholders Meeting from the persons entitled to attend the General Shareholders Meeting.
4. In case of proposal of only one candidate for the Chairman of Shareholders Meeting its election is carried out by acclamation.
5. In case of larger number of candidates for the Chairman of Shareholders Meeting the person opening the General Shareholders Meeting orders first to elect the Returning Committee.
6. The Returning Committee carries out the election of the Chairman of the General of Shareholders Meeting.
7. The Chairman of the General Shareholders Meeting becomes the person who received in ballot the largest number of votes.

§ 9

1. The General Shareholders Meeting elects in secret ballot three person Returning Committee on the motion of the Chairman of the General Shareholders Meeting / or the person opening the General Shareholders Meeting if there is necessity to elect in the Chairman of the General Shareholders Meeting in secret ballot/.
2. Candidates for the Returning Committee are allowed to be proposed by each shareholder or plenipotentiary of the shareholder. Number of proposed candidates for the Returning Committee should be equal or larger than the number of members to be elected for the Returning Committee. Candidates for the members of the Returning Committee have to express their consent to be elected.
3. The election is carried out by the Chairman of the General Shareholders Meeting /or the person opening the General Shareholders Meeting if there is necessity to elect the Chairman of the General of Shareholders Meeting in secret ballot/.
4. The ballot on particular candidates is carried out in alphabetical order.
5. Persons who received the largest number of votes will be elected the members of the Returning Committee.

§ 10

1. The Chairman of the General Shareholders Meeting conducts the meeting according to adopted agenda, gives the floor and takes the floor, presents the drafts of resolutions, carries out the voting and makes decision on resolution and then he announces it.
2. The Chairman of the General Shareholders Meeting is allowed to take floor the person taking part in discussion if the person in spite of prior rebuke of the Chairman continues its speech that does not regard the subject of the discussion or its speech is aimed only to disturb the course of the General Shareholders Meeting.

§ 11

1. The Chairman of the General Shareholders Meeting ensures efficient course of the meeting and observance of the law and interest of the shareholders.

2. The Chairman should counteract particularly of the abuse of entitlements by the participants of the General Shareholders Meeting and to ensure the observance of the rights of the shareholders of minority. The Chairman should not resign from its function without any serious reasons.

§ 12

1. The General Shareholders Meeting is allowed to adopt only the resolutions that are on the agenda of the meeting, except ordering matters that may regard only the issues relating to the conduct of the meeting.
2. The resolution on not considering the matter on the agenda is allowed to be adopted if it is supported by material and significant reasons. The motion regarding the resolution should be very much motivated.
3. The draft of the resolutions of the General Shareholders Meeting should be justified except formal and ordering resolutions and typical ones being adopted in the course of Ordinary Shareholders Meeting. Taking the above into consideration the Executive Board should present justification or direct it to applying party to put it on the agenda of the meeting in order the justification to be presented.
4. The Executive Board, the Chairman of the General Shareholders Meeting or shareholders should formulate the draft of the resolutions in the manner that every entitled person who is against be able to claim it.
5. The Chairman takes a vote in the first place on the draft of the resolutions of the Executive Board then further drafts of the resolutions on motion of shareholders in order they were raised.
6. Upon the adoption of the resolution by the General Shareholders Meeting other following drafts of the resolutions regarding the same matter are not subject to voting.

§ 13

1. The Chairman of the General Shareholders Meeting should refrain from making decisions that should be the subject of judicial judgement.
2. The Chairman of the General Shareholders Meeting is obliged to secure the possibility to the person raising the objection to present brief justification of it.

§ 14

1. The shareholders is allowed to vote differently for each share hold.
2. Every registered share of A series is preferred in terms of voting rights and it is equal four votes but every bearer share is equal one vote unless the regulations of Polish Commercial Companies Code provide otherwise.
3. The resolutions are adopted based on absolute majority of votes.
4. Balloting is open. Secret balloting is carried out for the elections or to recall the members of the bodies of the Company and in case of holding those liable and personal matters as well and on the demand of even one of shareholders or plenipotentiary attending the General Shareholders Meeting.
5. Open and secret balloting is carried out by use of electronic system.
6. Prior the commencement of the first voting the person opening the General Shareholders Meeting, the Chairman of the General Shareholders Meeting or the person indicated by them advises the participants of the General Shareholders Meeting about the using of electronic voting system.
7. The Returning Committee by the use of electronic voting system makes the print out which after having signed by the members of the Returning Committee constitutes the protocol with voting results.
8. Protocols with voting results are the enclosures to the protocol of the General Shareholders Meeting.

§ 15

1. The General Shareholders Meeting elects from five to seven members of the Supervisory Board for five year term of the office and sets their remuneration in secret ballot.
2. First the General Shareholders Meeting should adopt the resolution on number of the members of the Supervisory Board to be elected.
3. The candidate or candidates for the members of the Supervisory Board are allowed to be proposed directly by shareholder or plenipotentiary of the shareholder at the General Shareholders Meeting.
4. The person that puts up the candidate should present the profile of the candidate for the member of the Supervisory Board, and if the person does not attend the General Shareholders Meeting then it should submit to the General Shareholders Meeting its consent in writing to be the candidate for the member of the Supervisory Board confirmed by notary.
5. The candidate attending the General Shareholders Meeting should personally express its consent to be the candidate for the Supervisory Board.
6. Number of the candidates proposed for the members of the Supervisory Board has to be equal or higher than the number of the members to be elected to the Supervisory Board.
7. The election of the members of the Supervisory Board is carried out by the Returning Committee.
8. The voting over particular candidates is carried out in alphabetical order.
9. The candidates who received in secret ballot the consecutive highest numbers of votes are the members of the Supervisory Board.
10. During the fixing the remuneration for the members of the Supervisory Board, the General Shareholders Meeting should take into consideration the financial condition of the Company and also to avoid the remuneration to be significant cost item of the Company and it should be in proper proportion to the remuneration of the members of the Executive Board.

§ 16

1. If the election of the members of the Supervisory Board by voting of separate groups is predicted on the agenda of the General Shareholders Meeting then the group or groups are established of shareholders for the election of the members of the Supervisory Board.
2. Minimum number of shares necessary to establish separate group is defined by dividing number of shares represented at the General Shareholders Meeting by the number of posts in the Supervisory Board.
3. Each share is entitled to one vote.
4. The shareholder is allowed to belong only to one election group.
5. The election groups are allowed to join in one in order to elect together the members of the Supervisory Board.
6. Separate list of attendance is being prepared for each election group. The chairman of the meeting who carries out the election of the member of the Supervisory Board of each election group is being elected from members of the group.
7. On demand of the chairman of the meeting of particular group, the Executive Board is obliged to provide the election group with separate room in order to enable the members of the group to have the discussion on election of the candidates for the Supervisory Board.
8. First, the election of the members of the Supervisory Board is carried out by the members of election group or groups.
9. After completion of voting, the members of particular election group give back their magnetic cards used in voting to the Returning Committee in order to prevent the possibility of voting again on the members of the Supervisory Board.

10. The resolution on election of the member or members of the Supervisory Board adopted by particular group should be recorded by the notary.
11. The shareholders who are not the members of any election group vote the last and elect the outstanding members of the Supervisory Board.
12. The return of magnetic cards used in voting is performed after the announcement by the Chairman of the General Shareholders Meeting about the completion of election of the members of the Supervisory Board.

§ 17

1. All the resolutions of the General Shareholders Meeting are recorded by the notary.
2. The correctness of calling the General Shareholders Meeting and its ability to adopt the resolutions with the resolutions listed are stated in the protocol. Each resolution adopted is accompanied with the number of shares of valid votes, percentage of shares in company capital, total number of valid votes, number of votes “for” and “against” and “abstaining ones” and claims raised. The attendance list with the signatures of participants in General Shareholders Meeting is attached to the protocol. The Executive Board attaches the evidents of calling of the General Shareholders Meeting to the book of protocols.
3. On the demand of the participant of the General Shareholders Meeting its statement in writing is included to the protocol of the General Shareholders Meeting.
4. The Chairman of the General Shareholders Meeting is obligated to sign the protocol of the General Shareholders meeting immediately after it is made by the notary.

§ 18

1. The representatives of mass media who were given the accreditation have the permission to enter the General Shareholders Meeting.
2. Accreditation is given to the representatives of mass media who advised the Executive Board about their attendance the General Shareholders Meeting at least one business day in advance prior the date of the General Shareholders Meeting to be held.
3. It is permitted to broadcast the course of the General Shareholders Meeting with the use of Internet, recording the course of the meeting and making it public on the website.
4. The amendment to the Regulations of General Shareholders Meetings of APATOR S.A. is obligated since General Shareholders Meeting to be held after the Act dated 5th December 2008 concerning the amendment to the act on Polish Commercial Companies Code and the Act on turnover of financial instruments are in force (Dz.U. 2009, no. 13, item 69).