

**Resolution no 1/2010  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on the appointment of Chairman of the Ordinary General Shareholders Meeting

Based on art 409 § 1 of the Polish Commercial Companies Code and § 14 para 13 of the Statute of Apator SA ,Ordinary General Shareholders Meeting of Apator SA adopts the following:

Mr/Mrs ..... is appointed the Chairman of Ordinary General Shareholders Meeting

**Resolution no 2/2010  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on election of vote counting commission

Based on § 9 of the Regulations of General Shareholders Meetings of Apator SA, Ordinary General Shareholders Meeting of Apator SA adopts the following:

The vote counting commission in three person make-up has been elected:

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**Resolution no 3/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on the approval of the agenda of Ordinary General Shareholders Meeting.

The Ordinary General Shareholders Meeting of Apator SA adopts the following agenda:

1. Opening of the General Shareholders Meeting
2. Selection of Chairman of the General Shareholders Meeting
3. Statement on correctness of calling of the Ordinary General Shareholders Meeting and its ability to adopt the resolutions
4. Selection of vote counting commission
5. Approval of the Agenda of the Ordinary General Shareholders Meeting
6. Consideration and approval of the report of the Executive Board on activity of Apator SA for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 and the report of the Executive Board on activity of Grupa Apator for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009
7. Consideration and approval of the financial statement of Apator SA for the financial year 2009 and consolidated financial statement of Grupa Apator for the financial year 2009
8. Granting votes of approval to the members of the Executive Board of the performance of their duties in 2009.
9. Consideration and approval of the report of the Supervisory Board for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009
10. Granting votes of approval to the members of the Supervisory Board of the performance of their duties in 2009.
11. Establishment of reserve fund for payment of dividend
12. Profit distribution of the Company for 2009
13. Establishment the number of members of the Supervisory Board
14. Selection of members of the Supervisory Board
15. Establishment of remuneration for members of the Supervisory Board
16. Amendments to § 7 of the Statute
17. Authorization of the Supervisory Board to set unified text of the Statute of the Company
18. Completion of the programme for acquisition of own shares for their redemption and reduction of share capital
19. Adoption of the resolution regarding the programme for acquisition of own shares for their redemption and reduction of share capital
20. Miscellaneous issues
21. Closing the debate

**Resolution no 4/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on consideration and approval of the report of the Executive Board on the activity of Apator SA for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 and the report of the Executive Board on the activity of Grupa Apator for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009.

Based on art 395 § 2 and § 5 of the Polish Commercial Companies Code and § 14 para 14 of the Statute of Apator SA ,Ordinary General Shareholders Meeting of Apator SA adopts the following:

1. The report of the Executive Board of Apator SA on activity of Apator SA for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 has been considered and approved.
2. The report of the Executive Board of Apator SA on activity of Gupa Apator for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 has been considered and approved.

**Resolution no 5/2010**  
**of Ordinary General Shareholders Meeting**  
**Aparator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on consideration and approval of financial statement of Aparator SA for the financial year 2009 and consolidated financial statement of Grupa Aparator for the financial year 2009.

Based on art 395 § 2 and § 5 of the Polish Commercial Companies Code and § 14 para 14 of the Statute of Aparator SA ,Ordinary General Shareholders Meeting of Aparator SA adopts the following:

1. The financial statement of Aparator SA for the financial year 2009 has been considered and approved and it covers:
  - financial statement at 31<sup>st</sup> December 2009 where assets and liabilities give the amount of 200.089.288,32 PLN
  - statement on total income made for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 gives the total income equal net profit in amount of 21.333.434,40 PLN
  - statement on cash flow account made for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 presenting the reduction of the net cash in amount of 1.739.067,30 PLN
  - statement on changes in equity presenting its increase for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 by the amount of 4.977.642,43 PLN
  - additional information and explanations
  
2. The consolidated financial statement of Grupa Aparator for the financial year 2009 has been considered and approved and it covers:
  - consolidated financial statement at 31<sup>st</sup> December 2009 where assets and liabilities give the amount of 297.505.000 PLN
  - consolidated statement on total income made for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 gives the total income in amount of 31.193.000 PLN including net profit in amount of 31.301.000 PLN,
  - consolidated statement on cash flow account made for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 presenting the reduction of the net cash in amount of 9.897.000 PLN
  - statement on changes in equity presenting its increase for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 by the amount of 16.223.000 PLN
  - additional information and explanations

**Resolution no 6/2010  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on vote of approval to Mr Janusz Niedźwiecki - President of Executive Board of APATOR SA relating the fulfilment of his duties for the financial year 2009.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 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 fulfilment of his duties for the period from 1<sup>st</sup> January 2009 to 31<sup>st</sup> December 2009

**Resolution no 7/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on vote of approval to Mr Tomasz Habryka - Member of the Executive Board of APATOR SA relating the fulfilment of his duties for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009.

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

Mr Tomasz Habryka – Member of the Executive Board has been granted a vote of approval for the fulfilment of his duties for the period from 1<sup>st</sup> January 2009 to 31<sup>st</sup> December 2009

**Resolution no 8/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on vote of approval to Mr Jerzy Kuś - Member of the Executive Board of APATOR SA relating the fulfilment of his duties for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 .

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

Mr Jerzy Kuś – Member of the Executive Board has been granted a vote of approval for the fulfilment of his duties for the period from 1<sup>st</sup> January 2009 to 31<sup>st</sup> December 2009



**Resolution no 9/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on consideration and approval of the report of the Supervisory Board for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009.

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

The report of the Supervisory Board has been considered and approved for the period from 1<sup>st</sup> January 2009 to 31<sup>st</sup> December 2009

**Resolution no 10/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on vote of approval to Mr Janusz Marzygliński - Chairman of the Supervisory Board of APATOR SA for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 .

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

Mr Janusz Marzygliński – Chairman of the Supervisory Board has been granted a vote of approval for the period from 1<sup>st</sup> January 2009 to 31<sup>st</sup> December 2009

**Resolution no 11/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on vote of approval to Mr Ryszard Wojnowski - Member of the Supervisory Board of APATOR SA for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 .

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

Mr Ryszard Wojnowski – Member of the Supervisory Board has been granted a vote of approval for the fulfilment of his duties for the period from 1<sup>st</sup> January 2009 to 31<sup>st</sup> December 2009

**Resolution no 12/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on vote of approval to Mrs Danuta Guzowska - Member of the Supervisory Board of APATOR SA for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 .

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

Mrs Danuta Guzowska – Member of the Supervisory Board has been granted a vote of approval for the fulfilment of his duties for the period from 1<sup>st</sup> January 2009 to 31<sup>st</sup> December 2009

**Resolution no 13/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on vote of approval to Mr Mariusz Lewicki - Member of the Supervisory Board of APATOR SA for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 .

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

Mr Mariusz Lewicki – Member of the Supervisory Board has been granted a vote of approval for the fulfilment of his duties for the period from 1<sup>st</sup> January 2009 to 31<sup>st</sup> December 2009

**Resolution no 14/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on vote of approval to Mr Krzysztof Kwiatkowski - Member of the Supervisory Board of APATOR SA for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 .

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

Mr Krzysztof Kwiatkowski – Member of the Supervisory Board has been granted a vote of approval for the fulfilment of his duties for the period from 1<sup>st</sup> January 2009 to 31<sup>st</sup> December 2009

**Resolution no 15/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on vote of approval to Mr Mariusz Pawlak - Member of the Supervisory Board of APATOR SA for the period since 8<sup>th</sup> June 2009 till 31<sup>st</sup> December 2009 .

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

Mr Krzysztof Kwiatkowski – Member of the Supervisory Board has been granted a vote of approval for the fulfilment of his duties for the period from 8<sup>th</sup> June 2009 to 31<sup>st</sup> December 2009

**Resolution no 16/2010  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on establishment of reserve fund for payment of dividend

Based on § 12 para 2 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

The reserve fund for payment of dividend of Apator SA and the amount of 4.000.000,00 PLN (four million zloty) is established by separating it from supplementary capital



**Resolution no 17/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on profit distribution for financial year 2009, 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 14 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

1. Based on application submitted by the Executive Board and the opinion made by the Supervisory Board net profit distribution is made for financial year 2009 in amount of 21.333.434,40 PLN as follows:
  - dividend 17.553.514,00 PLN
  - supplementary capital 3.779.920,40 PLN
2. Advance payment was paid in amount of 7.021.405,60 PLN that is 0,20 PLN per share for expected dividend from the profit for financial year 2009 .
3. The right for advance payment for expected dividend was entitled 35.107.028 registered shares of A series and bearer shares of A, B and C series.
4. The payment of advance payment towards expected dividend for financial year 2009 was made in accordance with art. 349 of the Polish Commercial Companies Code and § 12 point 8 of the Statute based on the resolution of the Supervisory Board no. 30/2009 dated 28<sup>th</sup> October 2009.
5. The right for advance payment to be made for expected dividend for financial year 2009 was obtained by shareholders who had shares of APATOR SA on 4<sup>th</sup> December 2009.
6. The payment of advance payment towards expected dividend for financial year 2009 was made on 11<sup>th</sup> December 2009
7. For the payment of remaining part of dividend are entitled 35.107.028 registered shares of A series and bearer shares of A, B and C series.
8. The right for remaining part of expected dividend for financial year 2009 in total amount of 10.532.108,40 PLN will obtain shareholders who will hold shares of APATOR SA on 7<sup>th</sup> July 2010.
9. The payment of the remaining part of dividend in value of 0,30 PLN per share will be made on 21<sup>st</sup> July 2010.

**Resolution no 18/2010  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on establishment of a number of the members of the Supervisory Board of Apator SA

Based on article 385 §1 of the Polish Commercial Companies Code and § 14 Para 14 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

It is established that make-up of the new selected Supervisory Board of Apator SA for the following five year common tenure will consist of 5 members.

**Resolution no 19/2010  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on selection of the members of Supervisory Board

Based on article 385 §1 of the Polish Commercial Companies Code and § 14 Para 14 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

The following persons are nominated to the members of the Supervisory Board for the next common tenure:

- .....
- .....
- .....
- .....
- .....

**Resolution no 20/2010  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on establishment of remuneration of the members of the Supervisory Board of Apator SA.

Monthly salaries of the members of the Supervisory Board of Apator SA are established as follows:

- Chairman of the Supervisory Board - 6.000,00 PLN (six thousand zloty)
- Member of the Supervisory Board - 5.500,00 PLN (five thousand and five hundred zloty)

**Resolution no 21/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on amendments to § 7 of the Statute of Apator SA

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

Further to the changes made by shareholders of 1.111 (one thousand one hundred and eleven) of registered shares of A series of nominal value 0,10 PLN (ten grosz) each to bearer shares of A series of nominal value 0,10 (ten grosz) each, current wording of § 7 of the Statute of Apator SA gets the following new wording:

Share capital of Apator SA is 3.510.702,80 PLN /three million five hundred and ten thousand and seven hundred two zloty and eighty grosz/ is divided in 7.795.638 /seven million seven hundred ninety five thousand and six hundred thirty eight/ of registered shares of A series and 27.311.390 /twenty seven million and three hundred eleven thousand three hundred ninety/ of bearer shares of A,B and C series of nominal value 0,10 PLN /ten grosz/ each.

**Resolution no 22/2010  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on authorisation of the Supervisory Board to set unified text of the Statute

Based on article 430 §5 of the Polish Commercial Companies Code, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

The Supervisory Board is authorised to set unified text of the Statute of Apator SA based on amendments made during the Ordinary General Shareholders Meeting.

**Resolution no 23/2010  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on completion of the Programme for acquisition of own shares for their redemption and reduction of share capital dated 9<sup>th</sup> June 2009

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

1. The Programme for acquisition of own shares for their redemption and reduction of share capital dated 9<sup>th</sup> June 2009 is completed.
2. Based on the Programme for acquisition of own shares for their redemption and reduction of share capital dated 9<sup>th</sup> June 2009 the Company has not acquired any bearer share of Apator SA marked with the code PLAPATR00018 and registered shares of Apator SA marked with the code PLAPATR00026.

**Resolution no 24/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21<sup>st</sup> June 2010**

on the Programme for acquisition of own shares for their redemption and reduction of share capital

Based on §11 of the Statute of Apator SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

1. It consents to acquire by Apator SA own shares for their redemption within the Programme for acquisition of own shares for their redemption and reduction of share capital.
2. The Programme for acquisition of own shares for their redemption and reduction of share capital being the appendix to the hereby resolution is agreed.



**Programme for acquisition of own shares for their redemption and reduction of share capital.**

§ 1

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

- art. 19 para 1 of the Second Directive of the Council (Directive 77/91 EEC dated 13<sup>th</sup> 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 for protection of the interests both partners and third persons in the scope of the establishment of joint stock company and also its maintaining and making changes in its capital,
- art. 39 para 3 of the Act dated 29<sup>th</sup> July 2005 on the turnover of financial instruments,
- stipulation of European Commission (EC) no. 2273/2003 dated 22<sup>nd</sup> December 2003 that performs 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 acceptance of the Programme for acquisition of the own shares is to reduce the share 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 when the share price is 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 A, B,C series with the code PLAPATR00018
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 is 998.505 shares what is 2,84% of the share capital of APATOR S.A.
4. The performance of the Programme will last since 22<sup>th</sup> June 2010 till 31<sup>st</sup> May 2011
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 18,00 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 net assets below the value of the share capital increased by the write-offs and reserves which are not subject to payment.
10. During transactions 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 the 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 proceeding 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% provided the following conditions are maintained:
  - a) the Company will advise in advance appropriate body of appropriate market about its intention to exceed the limit of 25%,
  - b) the Company will announce appropriately the public that it is allowed to exceed the limit of 25%
  - c) the Company will not exceed 50% of average daily number

#### § 4

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 share capital.

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 3 lit b) Resolution of the European Commission no. 2273/2003