

**FORM FOR VOTING THROUGH A PROXY**  
**AT THE GENERAL SHAREHOLDERS MEETING OF APATOR SA**  
**DATED ON 21<sup>st</sup> June 2010.**

**SHAREHOLDERS DATA:**

**First name, surname/ Registered Name:.....**

**Address .....**

**PESEL No/CRO Certificate, NATIONAL COURT REGISTER.....**

**I, the undersigned being authorised to participate in Ordinary General Shareholders Meeting of Apator SA dated on 21 st June 2010**

**I give power of attorney**

**PROXY DATA:**

**First name, surname.....**

**Address .....**

**PESEL No/CRO Certificate, NATIONAL COURT REGISTER.....**

**To represent me, including the right to vote at the General Shareholders Meeting of Apator SA dated on 21<sup>st</sup> June 2010.**

**The proxy is hereby authorised / not authorised<sup>1</sup> to grant further proxy authority**

**The proxy is obligated/ is not obligated<sup>2</sup> to vote in accordance with the voting instructions.**

.....  
**date**

.....  
**shareholders sign**

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<sup>1</sup> delete as applicable

<sup>2</sup> delete as applicable

**Draft**  
**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 .....is appointed the Chairman of Ordinary General Shareholders Meeting.

<input type="checkbox"/> For  # of shares .....	<input type="checkbox"/> Against  <input type="checkbox"/> Objections raised  # of shares .....	<input type="checkbox"/> Abstain  # of shares .....	<input type="checkbox"/> proxy's discretion  # of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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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- 
- 

<input type="checkbox"/> For  # of shares .....	<input type="checkbox"/> Against  <input type="checkbox"/> Objections raised  # of shares .....	<input type="checkbox"/> Abstain  # of shares .....	<input type="checkbox"/> proxy's discretion  # of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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 1st January 2009 till 31st December 2009 and the report of the Executive Board on activity of Grupa Apator for the period since 1st January 2009 till 31st 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 1st January 2009 till 31st 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. Adoption of the resolution on the appointment of chartered accountant for special affairs related to the audit aiming to define how in the period 2005-2009 the activity of the Company was hedged against the risk of the change of foreign currency exchange rates.
21. Miscellaneous issues
22. Closing the debate

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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.

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

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

on consideration and approval of financial statement of Apator SA for the financial year 2009 and consolidated financial statement of Grupa Apator 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 Apator SA ,Ordinary General Shareholders Meeting of Apator SA adopts the following:

1. The financial statement of Apator 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 Apator 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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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



<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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 Mariusz Pawlak – 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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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.

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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.

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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:

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- 
- 
-

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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.

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft**  
**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 8<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 8<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 8<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.

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

**Draft  
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.

Enclosure to the resolution no. 24/2010

**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

<input type="checkbox"/> For  # of shares .....	<input type="checkbox"/> Against  <input type="checkbox"/> Objections raised  # of shares .....	<input type="checkbox"/> Abstain  # of shares .....	<input type="checkbox"/> proxy's discretion  # of shares .....
<input type="checkbox"/> Other			

**Draft**  
**Resolution no 25/2010**  
**of Ordinary General Shareholders Meeting**  
**Apator – Joint Stock Company dated 21st June 2010**

on appointment of chartered accountant for special affairs related to audit aiming at establishment how the activity of the Company was hedged against the risk of change of foreign currency exchange rates in 2005-2009.

Based on art. 84 para 1 of Act dated 29<sup>th</sup> July 2005 about public offer and its conditions of introduction of financial instruments to arranged system of turnover and commercial companies (Dz. U. 2005 No 184 item. 1539 with later amendments) and art. 401 § 1 Act dated 15<sup>th</sup> September 2000 the Polish Commercial Companies Code (Dz. U. 2000 No 94 item. 1037 with later amendments), Ordinary General Shareholders Meeting of Apator S.A. with the seat in Toruń nominates chartered accountant for special affairs (hereinafter: „Chartered Accountant') and decides as follows:

§ 1

1. As chartered accountant to be appointed brought by Zbigniew Jaworski - the shareholder in his application dated 31<sup>st</sup> May 2010 to enter into the agenda of the Ordinary General Shareholders Meeting of Apator S.A. called on 21<sup>st</sup> June 2010 the point concerning the adoption of the resolution on the appointment of chartered accountant for special affairs related to the audit aiming to define how in the period 2005-2009 the activity of the Company was hedged against the risk of the change of foreign currency exchange rates, appoints

"ELIKS" Audytorska Spółka z o. o. GRUPA FINANS-SERVIS with the seat in Wrocław (KRS: 0000078234, NIP: 896-000-19-94, REGON: 001384617).

2. Chartered accountant will carry out audit of the issues concerning the method of hedging of activity of the Company in 2005-2009 against the risk of change of foreign currency exchange rates and it particularly will regard:
  - a) establishment of kind of derivatives acquired or sold taking into account particularly their base currency, nominal value, date and method of opening and closing the items, parties of transactions, (long/short item) and all the factors having or may have the influence on the date or method of closing of hedging item,
  - b) establishment of persons responsible for hedging the activity of the Company against the risk of change of foreign currency exchange rates,
  - c) evaluation, whether the hedging of the activity of the Company against the risk of change of foreign currency exchange rates had profiteering character i.e. had it to bring a profit resulting from change of foreign currency exchange rate apart to net currency cash flows,
  - d) evaluation, whether the hedging the activity of the Company against the risk of change of foreign currency exchange rates was the result of hedging policy accepted,
  - e) evaluation , whether hedging applied of the activity of the Company against the risk of change of foreign currency exchange rates were suitable to the scale and kind of activity of the Company i.e. if they were adjusted to the net foreign currency flows or to the foreign currency flows resulting from specific commercial contracts,
  - f) evaluation of correctness and rationality of making use of asymmetric optional structures by the Company,
  - g) evaluation of the influence of hedging applied for the activity of the Company against the risk of change of foreign currency exchange rates on general financial situation of the Company,
  - h) evaluation of correctness of valuation and disclosure of hedging instruments in financial statements,
  - i) evaluation of correctness of financial statements and their contents in respect of hedging instruments,
  - j) establishment who and when took the decision on signing the contracts on hedging against the risk of foreign currency exchange rates,
  - k) establishment whether the Executive Board or employees of the Company took the opinion of independent adviser in order to identify the risk concerning with signing of hedging contracts against the risk of foreign currency exchange rate,
  - l) determination when the Executive Board of the Company made the decision to sign the hedging contracts against the risk of change of foreign currency exchange rates.
  - m) determination whether hedging contracts were subject to the law department of the Company or outside legal office.
3. The Company will make available to chartered accountant all required documents concerning the hedging the activity of the Company against the risk of change of foreign currency exchange rate necessary to carry out the audit in the range presented in para. 2, particularly:
  - a) all the documents causing liabilities of the Company or receivables in currency other than national one and corresponding accounting documents particularly taking into account commercial contracts,
  - b) all the documents concerning the method of hedging the activity of the Company against the risk of change of foreign currency exchange rates, particularly frame contracts concluded between banks and the Company and other financial institutions,

- c) resolutions of the Executive Board, the Supervisory Board and General Shareholders Meetings of the Company concerning hedging method of the activity of the Company against the risk of foreign currency exchange rates or accepted policy of hedging accounting,
  - d) individual and consolidated financial statements,
  - e) all the documents including made by the Executive Board or employees of the Company analysis and sensibility tests concerning financial risk related to hedging contracts signed.
  - f) all the documents including the forecasts made by the Executive Board or employees of the Company concerning the change of foreign currency exchange rates,
  - g) bank confirmation of open hedging items on the balance day
  - h) Statute of the Company.
4. Chartered accountant will commence the audit at the latest 2 weeks after the resolution have been adopted.
  5. Chartered accountant will carry out the audit at the cost of the Company.

§ 2

The resolution comes into effects on the day of its adoption.

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objections raised	<input type="checkbox"/> Abstain	<input type="checkbox"/> proxy's discretion
# of shares .....	# of shares .....	# of shares .....	# of shares .....
<input type="checkbox"/> Other			

.....  
date

.....  
shareholders sign

## **Explanations**

1. The shareholder indicates his instruction by placing an “X” in the appropriate box. In case where shareholder authorises the proxy to vote in a non-unified manner from the part of his shares, in the box “Instruction” concerning appropriate resolution, the shareholder should indicate number of the shares for which the proxy is to cast a vote of “for”, “against”, abstain from voting or to vote according to the Proxy’s will. If no such number is indicated, it will be assumed that the proxy is authorised to vote all of the shares owned by the shareholder in the prescribed manner.
2. Considering possibility that the above proposed resolutions may differ from the proposed resolutions voted on at the Ordinary General Shareholders Meeting, it is recommended that in the box marked “Other” the manner in which the proxy should vote in this situation be described.
3. Hereby form does not verify the manner of voting through proxy and does not supersede the proxy authority granted to a proxy by a shareholder and it is not obligation to use that form.