

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

The Executive Board of Apator SA acting according to the rule II.5 of “Best Practice for WSE Listed Companies” announces the following justification of the drafts of resolutions at General Shareholders Meeting to be held on 21st June 2010.

The resolutions from no 1/2010 to 15/2010 of the agenda of the Ordinary General Shareholders Meeting regard typical issues and being considered obligatory by General Shareholders Meeting after completion of the financial year i.e. the reports of the Executive Board, financial statements, the reports of the Supervisory Board, votes of approval of the members of the bodies of the company.

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

The resolution no. 16/2010 regards the separation from share capital the amount of 4.000.000,00 PLN to establish reserve fund. Justification to the above draft of the resolution is the provision of the performance of dividend policy and declarations made regarding dividends.

Under regulations of art. 348 § 1 and 3 and art. 396 § 2 of the Polish Commercial Companies Code and § 14 para 14 of the Statute, the General Shareholders Meeting adopts the resolution no. 17 on distribution of the profit for 2009 and according to art 348 §3 and it will fix the date when the right of the dividend is valid and the date of payment of the dividend.

According to accepted on 16th March 2007 by the Company dividend policy, net profit earned in 2009 i.e. 21.333.434,40 PLN is distributed among the shareholders. The payment of dividend from net profit earned in financial year is not allowed to exceed of 75% and it is paid in two parts: in form of advance payment in financial year and other part is paid after approval of the ultimate amount of dividend by General Shareholders Meeting.

The amount of dividend for 2009 is 17.553.514,00 PLN where the advance payment towards dividend will be paid in December 2009 – 7.021.405,60 PLN. The other part of dividend in amount of 10.532.108,40 PLN will be paid to shareholders holding the shares of Apator SA on 7th July 2010 and it will be paid on 21st July 2010 according to accepted rule in §14 para 14 of the Statute. Other part of the profit i.e. 3.779.920,40 PLN will be destined to supplementary capital.

The resolution no. 18/2010 regards the establishment of the number of the members of the Supervisory Board of Apator SA.

The resolution no. 19/2010 of General Shareholders Meeting (in accordance with art. 385 §1 of the Polish Commercial Companies Code and § 14 para 14 of the Statute of Apator SA) regards the nomination of new members of the Supervisory Board.

On the day of Ordinary Shareholders Meeting to be held the current tenure for the members of the Supervisory Board of Apator SA is over. The drafts of the resolution comply with the requirements of the Statute of the Company.

The resolution no. 20/2010 regards the remuneration of the members of the new Supervisory Board of Apator SA. Suggested remuneration will not be significant item in costs of the activity of the Company and they remain in reasonable relation to the level of financial results being earned by the Company.

The resolution no 21/2010 regards the changes in the content of § 7 of the Statute of Apator SA due to conversion by the shareholders of 1.111 registered shares of A series of nominal value of 0,10 PLN each to bearer shares of A series of nominal value 0,10 PLN each.

The change in content of § 7 regards the number of registered shares of A series and the number of bearer shares of A, B and C series. The basis for the changes to be introduced into §7 of the Statute is art 430 §1 of the Polish Commercial Companies Code.

The resolution no. 22/210 is the ordinal one and it entitles the Supervisory Board to announce uniform text of the Statute in the scope of changes made during Ordinary General Shareholders Meeting. The legal basis for acting of the Supervisory Board is art. 430 § 5 of the Polish Commercial Companies Code.

The resolution no. 23/2010 regards the closing of the Programme for acquisition of own shares for their redemption and reduction of share capital dated 9th June 2009. The Company did not acquired within the scope of the Programme for the acquisition any bearer shares of Apator SA marked with the code PLAPATR00018 and registered shares of Apator SA marked with the code PLAPATR00026.

The resolution no. 24/2010 of General Shareholders Meeting regards new programme for the acquisition of own shares for their redemption and reduction of share capital. The programme for acquisition gives the shareholders the possibility to obtain the growth of the value of shares and its performance by WSE enables all interested shareholders to attend in the programme on the same conditions.