

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

The Executive Board of Apator SA, acting according to the § 12 ust. 3 Regulations of General Shareholders Meetings, presents the following justification of the resolutions of Ordinary General Shareholders Meeting of Apator SA to be held on the 18th June 2012.

Justification of the draft of the resolution no 16/VI/2012 of Ordinary General Shareholders Meeting

Under regulations of art. 348 § 1 and 3 and art. 395 § 2 of the Polish Commercial Companies Code and § 14 para 14 of the Statute, the General Shareholders Meeting will adopt the resolution no. 16/VI/2012 on distribution of the profit for 2011 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 2011 i.e. 37.731.552,16 PLN is distributed among the shareholders. The amount of dividend for 2011 in amount of 24.830.271,00 PLN will be paid to shareholders holding shares of Apator SA on 6th July 2012. Payment of the dividend in the amount of 0,75 PLN per share will be made on 23rd July 2012.

Justification of the draft of the resolution no 17/VI/2012 of Ordinary General Shareholders Meeting

Further to acquisition without remuneration 2 m bearer shares by Apator SA from subsidiary Apator Mining Sp. z o.o. made on the resolutions no. 6/I/2012 and no. 7/I/2012 of Extraordinary Shareholders Meeting dated on 23rd January 2012, the Executive Board of Apator SA suggest to redeem above shares without remuneration. Suggested redemption of shares will be made on the day of the registration the reduction of the share capital by the amount 2 m PLN by the registry court.

Justification of the draft of the resolution no 18/VI/2012 of Ordinary General Shareholders Meeting

In the result of the redemption without remuneration 2 m bearer shares by Apator SA from the subsidiary Apator Mining Sp. z o.o. with headquarters in Katowice, will be made the reduction of the share capital from the amount of 3.510.702,80 PLN (three million five hundred and ten thousand and seven hundred and two zloty and 80/100) to the amount of 3.310.702,80 PLN (three million and three hundred and ten thousand and seven hundred and two zloty and 80/100).

According to art. 360 § 2 of the Polish Commercial Companies Code in the case of the redemption the bearer shares acquired without remuneration for its redemption, the Executive Board of Apator SA is not obligated to announce the redemption of the share capital, calling creditors to making claims against the company within three months from the day of the announcement.

Justification of the draft of the resolution no 19/VI/2012 of Ordinary General Shareholders Meeting

Further to the acquisition of 2 m shares by Apator SA from Apator Mining Sp. z o.o., the Executive Board suggest closing the Programme for gratuitous acquisition of shares for their redemption without remuneration and reduction of the share capital dated 23rd January 2012.

Justification of the draft of the resolution no 20/VI/2012 of Ordinary General Shareholders Meeting

Due to redemption of 2 m bearer shares of nominal value 0,10 PLN each and marked by the National Depository for Securities with the code PLAPATR00018, it is required to make an amendment to § 7 of the Statute of Apator SA in the scope of the value of the share capital and the amount of the bearer shares.

Justification of the draft of the resolution no 21/VI/2012 of Ordinary General Shareholders Meeting

Till 2011 the unified text of the Statute of Apator SA has been accepted by the Supervisory Board on the authorization given by the General Shareholders Meeting of Apator SA. In 2012 it is suggested that the unified text of the Statute of Apator SA will be accepted by the General Shareholders Meeting in the aim of having the unified text of the Statute of Apator SA in notarial act.

Justification of the draft of the resolution no 22/VI/2012 of Ordinary General Shareholders Meeting

The aim of making amendment to the § 8 Regulations of General Shareholders Meetings of Apator SA is to enure the right order and secrecy of the election on Chairman of Ordinary General Shareholders Meeting.

Justification of the draft of the resolution no 23/VI/2012 of Ordinary General Shareholders Meeting

Apator Mining Sp. z o.o. (the company in 100% subsidiary of Apator SA) has 5,6 m shares of Apator SA. The above shares were acquired by Apator Mining Sp. z o.o. before the Polish Commercial Companies Code came into life. Apator Mining Sp. z o.o. has the shares of Apator SA according to the law (art. 613 of Polish Commercial Companies Code – protection of acquired rights).

The Executive Board of Apator SA, taking into account the that the financial position of Grupa Apator allows to finance the acquisitions from own financial means or bank loan it suggests to acquire the shares gratuitously from Apator Mining Sp. z o.o. for their redemption without remuneration.

Justification of the draft of the resolution no 24/VI/2012 of Ordinary General Shareholders Meeting

The acquisition by Apator SA 3,6 m shares being in the possession Apator Mining Sp. z o.o. (for their redemption) is suggested through opening and the performance of the Programme dedicated to this transactions.