

Resolution no. 4/2012

Of Supervisory Board of Apator SA dated 10th May 2012

on: auditing of the report of the Executive Board on activity of Apator SA in the period since 1st January 2011 till 31st December 2011 and the report of the Executive Board on activity of Grupa Apator in the period since 1st January 2011 till 31st December 2011

1. Acting in accordance with art. 382 § 3 of Commercial Companies Code, § 15 of the Statutes of Apator S.A., the Supervisory Board of Apator SA finds that it audited submitted by the Executive Board the report on activity of the Company for the period since the 1st January 2011 till the 31st December 2011 and the report on activity of Grupa Apator. The Supervisory Board gives positive opinion of presented by the Executive Board reports and it applies to the General Shareholders Meeting to accept and approve them.
2. Report of the Supervisory Board in writing on results of assessment of the reports of the Executive Board mentioned in point 1 is the enclosure to the hereby resolution.
3. The resolution comes into life on the day of adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski

Appendix to the Resolution No. 4/2012
of the Supervisory Board of Apator SA
dated 10th May 2012

**Report of the Supervisory Board of Apator SA
on audit of the report of the Executive Board on activity
on auditing of the report of the Executive Board on activity of Apator SA in the period since
1st January 2011 till 31st December 2011
and the report of the Executive Board on activity of Grupa Apator in the period since
1st January 2011 till 31st December 2011**

The basis for acting regarding auditing of the reports of the Executive Board is regulations of art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of the Company. The Supervisory Board carried out the audit of the reports of the Executive Board on activity of the Company and Capital Group. The Supervisory Board taking into consideration positive opinion of the Audit Committee on the reports of the Executive Board on activities of the Company and Capital Group, states as follows:

- submitted reports are clear, transparent and legible,
- information included in the reports of the Executive Board is in accordance with information included in audited financial statements,
- the reports include the description of all essential areas of activity of Apator SA according to the events that occurred in 2011 and the description of all subsidiaries and associated entities, the description of events presents in an exhaustive manner their influence on economic results obtained by Apator SA and the companies in capital group,
- the reports convey the real status that occurred in the Apator SA and Grupa Apator in the reporting period that is in 2011,
- the reports have been prepared in accordance with legal regulations concerning commercial companies.

Deputy Chairman of the Supervisory Board

Mariusz Lewicki

**Resolution no. 5/2012
of the Supervisory Board of Apator SA dated 10th May 2012**

on: auditing of financial statement of Apator SA for the financial year 2011

1. Acting under art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA, the Supervisory Board of Apator SA confirms that it audited the financial statement prepared by the Executive Board of SA, subject to auditing by KPMG Audyt Limited Company-Limited Liability Partnership covering:
 - statement on financial position at the 31st December 2011 where assets and liabilities give the amount of 258.579.000, PLN
 - statement on total income made for the period since the 1st January 2011 till the 31st December 2011 gives the total income in amount of 36.271.000 PLN with net profit included in amount of 37.731.000 PLN,
 - statement on cash flow account for the period since the 1st January 2011 till the 31st December 2011 presenting the reduction of the net cash by 605.000 PLN
 - statement on changes in equity presenting its increase in the period since the 1st January 2011 till the 31st December 2011 by the amount of 23.984.000 PLN
 - additional information to the report on accounting principles taken and additional pieces of information and clarifications.
2. Based on the report and opinion of chartered accountant and opinion of Audit Committee, the Supervisory Board confirms that the report was prepared in accordance with obligatory legal regulations, based on correctly kept accounting books and it clearly and reliably reflects the financial and property situation of the Company.
3. The Supervisory Board appeals to General Shareholders Meeting to consider and approve financial statement of Apator SA for financial year 2011.
4. The report in writing of the Supervisory Board on results of assessment of financial report is the appendix to the resolution.
5. The resolution comes into life on the day of adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski

Report of the Supervisory Board of Apator SA on the results of assessment of the financial statement of Apator SA for the financial year 2011

The basis of acting of the Supervisory Board regarding the auditing of financial statement of Apator SA for 2011 was the regulations of art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA. The Supervisory Board according to the recommendation of Audit Committee commissioned to audit the financial statement to the firm; Audit Committee with headquarters in Warsaw, registered in the list of entitled entities to audit the financial statements under no.3546. Audit has been carried out chartered accountants:

- **Rafał Wiza**, registered in the list of chartered accountants under number **11995**,
- **Marek Gajdziński**, registered in the list of chartered accountants under number **90061**.

The audit covered:

- statement on financial position at the 31st December 2011 where assets and liabilities give the amount of 258.579.000, PLN
- statement on total income made for the period since the 1st January 2011 till the 31st December 2011 gives the total income in amount of 36.271.000 PLN with net profit included in amount of 37.731.000 PLN,
- statement on cash flow account for the period since the 1st January 2011 till the 31st December 2011 presenting the reduction of the net cash by 605.000 PLN
- statement on changes in equity presenting its increase in the period since the 1st January 2011 till the 31st December 2011 by the amount of 23.984.000 PLN
- additional information to the report on accounting principles taken and additional pieces of information and clarifications.

Scope of audit:

- auditing the reliability and correctness of financial statement preparation according to legal regulations and the Statute of Apator SA,
- auditing the correctness and reliability of books with the source documents and data included in the statement.

After having made the analysis of results of the audit carried out by chartered accountant including conclusions presented in the opinion and the report and after having known the positive recommendation of Audit Committee, the Supervisory Board finds that financial statement has been prepared in all significant aspects according to obligatory accounting principles, in continuous manner, based on correctly kept accounting books. It complies in form and content with obligatory legal regulations and the Statute of the Company and it presents reliable and clear all the information significant for evaluation of results of economical activity and profitability in the reporting period and financial and property positions of Apator SA at 31st December 2011. It has been also prepared in accordance with the requirements of the Resolution of Ministry of Finance dated 19th February 2009 on current and regular information being transferred by issuers of securities and the conditions to be considered as equivalent the information required by law of the country not being the member of EU.

Deputy Chairman of the Supervisory Board

Mariusz Lewicki

**Resolution no. 6/2012
of the Supervisory Board of Apator SA dated 10th May 2012**

on: auditing of consolidated financial statement of Apator SA for the financial year 2011

1. Acting under art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA, the Supervisory Board of Apator SA confirms that it audited the consolidated financial statement prepared by Grupa Apator, subject to auditing by Audit Committee covering:
 - consolidated statement on financial position at the 31st December 2011 where assets and liabilities give the amount of 475.410.000, PLN
 - consolidated statement on total income made for the period since the 1st January 2011 till the 31st December 2011 gives the total income in amount of 46.779.000 PLN with net profit included in amount of 51.516.000 PLN,
 - consolidated statement on cash flow account for the period since the 1st January 2011 till the 31st December 2011 presenting the increase of the net cash by 7.066.000 PLN
 - consolidated statement on changes in consolidated equity presenting its increase in the period since the 1st January 2011 till the 31st December 2011 by the amount of 34.962.000 PLN
 - additional information to consolidated statement including in particular described accounting principles taken in Grupa and clarification notes.
2. Based on the report and opinion of chartered accountant and opinion of Audit Committee, the Supervisory Board confirms that the report was prepared in accordance with obligatory legal regulations, based on correctly kept accounting books and it clearly and reliably reflects the financial and property situation of the Company.
3. The Supervisory Board appeals to General Shareholders Meeting to consider and approve consolidated financial statement of Apator SA for financial year 2011.
4. The report in writing of the Supervisory Board on results of assessment of financial report is the appendix to the resolution.
5. The resolution comes into life on the day of its adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski

Report of the Supervisory Board of Apator SA dated 10th May 2012 on results of assessment of financial statement of Grupa Apator for the financial year 2011

The basis of acting of the Supervisory Board regarding the auditing of consolidated financial statement of Grupa Apator for 2011 was the regulations of art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA. The Supervisory Board commissioned to audit the financial statement to the firm; KPMG Audyt Limited Company-Limited Liability Partnership with headquarters in Warsaw, registered in the list of entitled entities to audit the financial statements under no. 3546. Audit has been carried out by chartered accountant:

- **Rafał Wiza**, registered in the list of chartered accountants under number **11995**,
- **Marek Gajdziński**, registered in the list of chartered accountants under number **90061**.

The audit covered:

- consolidated statement on financial position at the 31st December 2011 where assets and liabilities give the amount of 475.410.000, PLN
- consolidated statement on total income made for the period since the 1st January 2011 till the 31st December 2011 gives the total income in amount of 46.779.000 PLN with net profit included in amount of 51.516.000 PLN,
- consolidated statement on cash flow account for the period since the 1st January 2011 till the 31st December 2011 presenting the increase of the net cash by 7.066.000 PLN
- consolidated statement on changes in consolidated equity presenting its increase in the period since the 1st January 2011 till the 31st December 2011 by the amount of 34.962.000 PLN
- additional information to consolidated statement including in particular described accounting principles taken in Grupa and clarification notes.

Moreover, consolidation documentation was checked and correctness of consolidating methods applied were verified.

The Supervisory Board after having made the analysis of results of the audit carried out by chartered accountant including conclusions presented in the opinion and the report and after having known the positive recommendation of Audit Committee finds that consolidated financial statement of Grupa Apator for 2011 has been prepared in all significant aspects according to obligatory accounting principles based on correctly kept accounting books. It complies in form and content with obligatory legal regulations and the Statute of the Company and it presents reliable and clear all the information significant for evaluation of results of economical activity and profitability in the reporting period and financial and property positions of Apator SA at 31st December 2011. Consolidated financial statement has been also prepared in accordance with the requirements of the Resolution of Ministry of Finance dated 19th February 2009 on current and regular information being transferred by issuers of securities and the conditions to be considered as equivalent the information required by law of the country not being the member of EU.

Chartered accountant in its opinion had no reservations about consolidated financial statement for 2011.

Deputy Chairman of the Supervisory Board

Mariusz Lewicki

Resolution no. 7/2012
of the Supervisory Board of Apator SA dated 10th May 2012
on vote of approval of members of the Executive Board of Apator SA

1. The Supervisory Board acting based on § 15 of the Statute of Apator SA, appeals to General Shareholders Meeting to grant a vote of approval to all the members of the Executive Board of Apator SA of the fulfillment of their duties in 2011.
2. The resolution comes into life on the day of its adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski

**Resolution no. 8/2012
of the Supervisory Board of Apator SA dated 10th May 2012
on profit distribution for financial year 2011**

1. Acting based on art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA, the Supervisory Board of Apator SA gives positive opinion to the proposal of the Executive Board on net profit distribution for the financial year 2011 in value of 37.731.552,16 PLN in the following manner:
 - dividend - 24.830.271,00 PLN,
 - supplementary capital - 12.901.281,16 PLN.
2. Supervisory Board gives positive opinion of the proposal of the Executive Board concerning the payment of dividend in total value of 24.830.271,00 PLN that is in value of 0,75 PLN per share on 23rd July 2012 as the proposal to establish the right to the payment of other part of dividend to the shareholders holding the shares of Apator SA on 6th July 2012.
3. The Supervisory Board of Apator SA appeals to General Shareholders Meeting to approve presented proposal of profit distribution.
4. The resolution comes into life on the day of its adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski

**Resolution no. 9/2012
of the Supervisory Board of Apator SA dated 10th May 2012
on redemption of 2.000.000 bearer shares**

1. Acting based on § 15 of the Statute of Apator SA, the Supervisory Board of Apator S.A. gives positive opinion to the proposal of the Executive Board on redemption of 2.000.000 bearer shares of Apator SA of nominal value of 0,10 PLN each marked by the National Depository for Securities with the code PLAPATR00018 gratuitous acquired from the subsidiary Apator Mining sp. z o.o. with headquarters in Katowice within the Programme for gratuitous acquisition of own shares for their redemption without remuneration and reduction of share capital.
2. The Supervisory Board of Apator SA appeals to the General Shareholders Meeting to approve resented proposal of redemption of 2.000.000 bearer shares.
3. The resolution comes into life on the day of its adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski

Resolution no. 10/2012
of the Supervisory Board of Apator SA dated 10th May 2012
on reduction of the share capital of Apator SA

1. Acting based on § 15 point 10 of the Statute of Apator SA, the Supervisory Board of Apator SA gives positive opinion to the proposal of the Executive Board on reduction of the share capital of Apator SA regarding the redemption without remuneration of 2.000.000 bearer shares.
2. The Supervisory Board of Apator SA appeals to the General Shareholders Meeting to approve resented proposal of reduction of the share capital of Apator SA.
4. The resolution comes into life on the day of its adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski

Resolution no. 11/2012
of the Supervisory Board of Apator SA dated 10th May 2012
on closing the programme for gratuitous acquisition of shares for their redemption without remuneration and reduction of share capital dated the 23rd January 2012.

1. Acting based on § 15 point 10 of the Statute of Apator SA, the Supervisory Board of Apator SA gives positive opinion to the proposal of the Executive Board on closing the programme for gratuitous acquisition of shares for their redemption without remuneration and reduction of share capital dated the 23rd January 2012, in which Apator SA acquired from the subsidiary Apator Mining sp. z o.o. 2.000.000 bearer shares for their redemption without remuneration and reduction of share capital.
2. The Supervisory Board of Apator SA appeals to the General Shareholders Meeting to approve resented proposal of on closing the programme for gratuitous acquisition of shares for their redemption without remuneration and reduction of share capital dated the 23rd January 2012.
3. The resolution comes into life on the day of its adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski

Resolution no. 12/2012
of the Supervisory Board of Apator SA dated 10th May 2012
on amendment to § 7 of the Statutes of Apator SA and acceptance of unified text of the
Statutes of Apator SA

1. Acting based on § 15 point 10 of the Statute of Apator SA, the Supervisory Board of Apator SA gives positive opinion of suggested wording of § 7 of the Statute of the Company taking into consideration the redemption of 2.000.000 bearer shares of Apator SA of nominal value of 0,10 PLN each marked by the National Depository for Securities with the code PLAPATR00018 gratuitous acquired from the subsidiary Apator Mining sp. z o.o. with headquarters in Katowice within the Programme for gratuitous acquisition of own shares for their redemption without remuneration and reduction of share capital.

The suggested wording is the following:

Share capital of the Company is 3.310.702,80 PLN (three million three hundred and ten thousand and seven hundred and two zloty and 80/100) and it is divided into 7.774.492 (seven million and seven hundred seventy four thousand and four hundred ninety two) registered shares of A series and 25.332.536 (twenty five million and three hundred thirty two thousand and five hundred thirty six) bearer shares of A, B and c series of nominal value of 0,10 PLN (ten gros) each.

2. The Supervisory Board of Apator SA appeals to the General Shareholders Meeting to approve resented proposal of amendments of § 7 the Statute of Apator SA.
3. The Supervisory Board of Apator SA appeals to the General Shareholders Meeting to approve resented proposal of acceptance of unified text taking into consideration the above amendment.
4. The resolution comes into life on the day of its adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski

**Resolution no. 13/2012
of the Supervisory Board of Apator SA dated 10th May 2012**

on amendments to the Regulations of General Shareholders Meetings of Apator SA

1. Acting based on § 15 point 10 of the Statute of Apator SA, the Supervisory Board of Apator SA gives positive opinion of amendments to the Regulations of the General Shareholders Meeting of Apator SA:

- § 8 of the Regulations of General Shareholders Meetings of Apator SA is changed to the following:

§ 8

1. The Chairman of the Supervisory Board, Deputy Chairman of the Supervisory Board or other member of the Supervisory Board opens the Meeting.
2. The person that opens the General Shareholders Meeting should bring to immediate selection of the Chairman of General Shareholders Meeting restraining from making any other decisions.
3. The person that opens the General Shareholders Meeting accepts the proposals of candidates for the Chairman of General Shareholders Meeting among persons entitled to participate in General Shareholders Meeting.
4. Voting on particular candidates is carried out according to alphabetic order
5. Person opening the General Shareholders Meeting carries out the election of the Chairman of General Shareholders Meeting.
6. The election of the Chairman of General Shareholders Meeting is carried out by secret ballot.
7. The person who received the highest number of votes becomes the Chairman of General Shareholders Meeting

- § 9 of the Regulations of General Shareholders Meetings of Apator SA is changed to the following:

§ 9

1. The General Shareholders Meeting elects three person vote counting commission by secret ballot on the motion of the Chairman of the General Shareholder Meeting.
2. Candidates for the vote counting commission are allowed to be proposed by each shareholder or plenipotentiary of the shareholder. Number of proposed candidates for the vote counting commission has to be equal or higher than the number of members to be elected for the vote counting commission. Candidates for the members of the vote counting commission have to express their consent to be elected.
3. The election is carried out by the Chairman of the General Shareholders Meeting.
4. The secret ballot on particular candidates is carried out in alphabetical order.
5. Persons who received the highest number of votes will be elected the members of the vote counting commission.
2. The Supervisory Board of Apator SA appeals to the General Shareholders Meeting to approve resented proposal of amendments to the Regulations of General Shareholders Meetings of Apator SA.
3. The resolution comes into life on the day of its adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski

Resolution no. 14/2012
of the Supervisory Board of Apator SA dated 10th May 2012
on gratuitous acquisition of own shares in order to their redemption without remuneration

1. The Supervisory Board of Apator SA gives positive opinion to the proposal of the Executive Board of consent on acquisition by Apator SA from Apator Mining sp. z o.o. of 3.600.000 own bearer shares for their redemption without remuneration.
1. The Supervisory Board of Apator SA appeals to the General Shareholders Meeting to approve resented proposal.
2. The resolution comes into life on the day of its adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski

Resolution no. 15/2012
of the Supervisory Board of Apator SA dated 10th May 2012
on the Programme for gratuitous acquisition of own shares for their redemption without
remuneration

1. The Supervisory Board of Apator SA gives positive opinion to the proposal of the Executive Board on establishment of the Programme for gratuitous acquisition of own shares for their redemption without remuneration in which Apator SA will be authorized to acquire from Apator Mining Sp. z o.o. 3.600.000 bearer shares.
2. The Supervisory Board of Apator SA appeals to the General Shareholders Meeting to approve resented proposal.
3. The resolution comes into life on the day of its adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski

**Resolution no. 16/2012
of the Supervisory Board of Apator SA dated 10th May 2012
the report on the activity of the Supervisory Board in 2011**

1. The Supervisory Board of Apator SA approves the report on its activity in 2011 being the appendix to the resolution.
2. The Supervisory Board decides to submit the report to Ordinary General Shareholders Meeting and to appeal for its acceptance and approval.
3. The resolution comes into life on the day of its adoption.

For the resolution voted 5 people, abstained 0 people, votes against 0

Mariusz Lewicki

Ryszard Wojnowski

Danuta Guzowska

Krzysztof Kwiatkowski

Eryk Karski