

Resolution No 1/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on the election of the Chairman of the Ordinary General Meeting of Shareholders

Pursuant to art. 409 § 1 of the Commercial Companies Code and § 14 section 13 of the Statute of Apator SA The Ordinary General Meeting of Shareholders of Apator SA adopts the following resolution:

.....is elected as the Chairman of the Ordinary General Meeting.

Resolution No 2/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on the adoption of the agenda of the Ordinary General Meeting of Shareholders

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

1. Opening of the OGM
2. Election of the Chairman of the OGM
3. Confirmation of the correctness of convening the General Meeting and its capacity to adopt resolutions
4. Adopting the agenda of the OGM
5. Consideration and approval of the report of the Executive Board on activity of Apator S.A. for the period from 1st January 2019 to 31st December 2019 and the report of the Executive Board on activity of Apator Group for the period from 1st January 2019 to 31st December 2019
6. Consideration and approval of the financial statement of Apator SA for the financial year 2019 and the consolidated financial statement of the Apator Group for the financial year 2019
7. Granting the vote of approval to the members of the Executive Board of Apator SA for performance of their duties in 2019
8. Consideration and approval of the report of the Supervisory Board of Apator S.A. for the period from 1st January 2019 to 31st December 2019
9. Granting the vote of approval to the members of the Supervisory Board of Apator SA for performance of their duties in 2019
10. Distribution of profit of Apator S.A. for the financial year 2019
11. Determining the number of Supervisory Board members for the new joint term of office
12. Appointment of Supervisory Board Members for a new joint term of office
13. Adopting resolution on closing the Programme for the repurchase of own shares for the purpose of their redemption and reduction of the share capital and creation of the Fund for the repurchase of shares for the purpose of financing the Programme for the repurchase of own shares of 27 May 2019.
14. Adopting resolution on the redemption of own shares purchased by the Company under the Own Share Buy-back Programme for the purpose of their redemption of 27 May 2019.

15. Adopting resolution on reducing the Company's share capital in connection with the redemption of the Company's own shares
16. Adopting the resolution on change of the Statute of Apator SA.
17. Adopting consolidated text of the Statute of Apator SA
18. Adopting resolution on the adoption of the Regulations of the Supervisory Board of Apator SA.
19. Adopting resolution on the adoption of the Regulations of General Shareholders Meetings of Apator SA.
20. Adopting the resolution on acceptance of remuneration policy of the Members of the Executive Board and Supervisory Board of Apator SA.
21. Determining the remuneration for members of the Supervisory Board
22. Adopting resolution on the creation of a Programme for the repurchase of own shares for the purpose of their redemption and reduction of the share capital and the creation of a Fund for the redemption of shares for the purpose of financing the Programme for the repurchase of own shares
23. Closing of the Meeting

Justification of the draft resolutions No. 1/VII/2020, 2/VII/2020:

Draft resolutions concern procedural matters, i.e. election of the Chairman of the General Meeting and adoption of the agenda of the General Meeting.

Resolution No 3/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on consideration and approval of the report of the Executive Board on activity of Apator S.A. for the period from 1st January 2019 to 31st December 2019 and the report of the Executive Board on activity of the Apator Group for the period from 1st January 2019 to 31st December 2019.

Pursuant to art. 395 § 2 and § 5 of the Commercial Companies Code and § 14 section 14 of the Statute of Apator SA The Ordinary General Meeting of Shareholders of Apator SA adopts the following resolution:

1. After the consideration the report of the Executive Board on activity of Apator SA for the period since the 1st January 2019 till the 31st December 2019 is approved.
2. After the consideration the report of the Executive Board on activity of Apator Group for the period since the 1st January 2019 till the 31st December 2019 is approved.

Justification to the draft resolution no. 3/VII/2020:

Pursuant to art. 395 § 2 point 1 and art. 395 § 5 of Commercial Companies Code the subject of the Ordinary General Shareholders Meeting should be to consider and approve the report of the Executive Board of Apator SA on the activity of the Company and the report of the Executive Board on the activity of the Apator Group. Data included in the reports of the Executive Board on activity of Apator SA and the Apator Group were evaluated by the Supervisory Board of Apator SA.

Resolution No 4/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on consideration and approval of the financial statement of Apator SA for the financial year 2019 and the consolidated financial statement of the Apator Group for the financial year 2019.

Pursuant to art. 395 § 2 and § 5 of the Commercial Companies Code and § 14 section 14 of the Statute of Apator SA The Ordinary General Meeting of Shareholders of Apator SA adopts the following resolution:

1. After consideration the financial statement of Apator S.A. for the financial year 2019 is approved, including:
 1. the statement of financial position prepared as at 31 December 2019, with total assets and total liabilities and equity of PLN 494377 thousand,
 2. the statement of comprehensive income prepared for the period from 1 January 2019 to 31 December 2019, showing sales revenues in the amount of PLN 265,505,000 total comprehensive income of PLN 68,667,000 and net profit of PLN 67,323,000
 3. the cash flow statement showing, in the period from 1 January 2019 to 31 December 2019, an increase in net cash by PLN 2,371 thousand,
 4. the statement of changes in equity showing an increase in equity in the period from 1 January 2019 to 31 December 2019 by PLN 6,712 thousand,
 5. additional information to the separate financial statements containing a description of significant accounting principles and other explanatory information.

2. After consideration the consolidated financial statement of the Apator Group for the financial year 2019 is approved, including:
 1. the consolidated statement of financial position prepared as at 31 December 2019, which on the assets and liabilities side shows the amount of PLN 887 836 thousand,

2. the consolidated statement of comprehensive income prepared for the period from 1 January 2019 to 31 December 2019 showing sales revenue of PLN 877,593,000, total comprehensive income of PLN 58,776,000 and net profit of PLN 55,287,000,
3. the consolidated cash flow statement showing, in the period from 1 January 2019 to 31 December 2019, an increase in net cash by PLN 4 991 thousand,
4. the statement of changes in consolidated equity showing an increase in equity in the period from 1 January 2019 to 31 December 2019 by the amount of PLN 15,905 thousand,
5. additional information to the consolidated financial statements containing a description of significant accounting principles and other explanatory information.

Justification to the draft resolution no. 4/VII/2020:

Pursuant to art. 395 § 2 point 1 and art. 395 § 5 of Commercial Companies Code the subject of the Ordinary General Shareholders Meeting should be consideration and approval of the financial statement of Apator SA and the financial statement of the Apator Group for the previous financial year. The need to approve these documents by the General Meeting also results from Article 53 par. 1 and Article 63c par. 4 of the Accounting Act of 29 September 1994.

The data included in the financial statements of Apator SA and the Apator Group were analysed by the certified auditor PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. and evaluated by the Supervisory Board of Apator SA.

**Resolution No 5/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020**

on granting the vote of acceptance to the President of the Executive Board of Apator SA for the performed duties Miroslaw Klepacki in the financial year 2019

Pursuant to art. 395 § 2 of the Commercial Companies Code and § 14 section 14 of the Statute of Apator SA The Ordinary General Meeting of Shareholders of Apator SA adopts the following resolution:

Provides for the approval of Miroslaw Klepacki on the performance of his duties as the President of the Executive Board of Apator S.A. in the financial year 2019.

**Resolution No 6/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020**

on acknowledgement of the performance of the Member of the Executive Board of Apator SA.
to Arkadiusz Chmielewski for performance of his duties in financial year 2019

Pursuant to art. 395 § 2 of the Commercial Companies Code and § 14 section 14 of the Statute
of Apator SA The Ordinary General Meeting of Shareholders of Apator SA adopts the
following resolution:

**Provides for the approval of the performance of duties of the Member of the Executive
Board of Apator SA by Arkadiusz Chmielewski in the financial year 2019.**

Justification to the draft resolution no. 5/VII/2020:

Pursuant to Art. 395.2.3 of the Polish Commercial Companies Code. Acknowledging the
fulfilment of duties by members of the Company's governing bodies, including members of the
Executive Board, requires a resolution of the Ordinary General Meeting of Shareholders.

**Resolution No 7/VII/2020
of the Ordinary General Meeting of Shareholders**

Apator Spółka Akcyjna of 2 July 2020

on consideration and approval of the report of the Supervisory Board of Apator S.A. for the period from 1st January 2019 to 31st December 2019

Pursuant to § 14 section 14 of the Statute of Apator SA The Ordinary General Meeting of Shareholders of Apator SA adopts the following resolution

After consideration the report of the Supervisory Board of Apator S.A. for the period from 1st January 2019 to 31st December 2019 is approved.

Justification to the draft resolution no. 7/VII/2020:

Pursuant to § 14 par. 14 of the Statute of Apator SA, consideration and approval of the report on the activity of the Supervisory Board requires a resolution of the General Shareholders Meeting.

Resolution No 8/VII/2020

of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on acknowledgement of the vote of approval of the Chairman of the Supervisory Board of Apator S.A. Janusz Niedźwiecki for performance of his duties in financial year 2019

Pursuant to art. 395 § 2 of the Commercial Companies Code and § 14 section 14 of the Statute of Apator SA The Ordinary General Meeting of Shareholders of Apator SA adopts the following resolution:

Provides for the approval of the performance of duties of the Chairman of the Supervisory Board of Apator SA by Janusz Niedźwiecki in the financial year 2019.

Resolution No 9/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on granting the vote of acceptance to Deputy Chairman of the Supervisory Board of Apator S.A. Mariusz Lewicki for performance of his duties in financial year 2019

Pursuant to art. 395 § 2 of the Commercial Companies Code and § 14 section 14 of the Statute of Apator SA The Ordinary General Meeting of Shareholders of Apator SA adopts the following resolution:

Provides for the approval of Mariusz Lewicki on the performance of his duties as the Deputy Chairman of the Supervisory Board of Apator SA in the financial year 2019.

Resolution No 10/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on acknowledgement of the fulfilment of duties of the Member of the Supervisory Board of Apator S.A. Janusz Marzygliński for performance of his duties in financial year 2019

Pursuant to art. 395 § 2 of the Commercial Companies Code and § 14 section 14 of the Statute of Apator SA The Ordinary General Meeting of Shareholders of Apator SA adopts the following resolution:

Provides for the approval of the performance of duties of the Member of the Supervisory Board of Apator SA by Janusz Marzygliński in the financial year 2019.

Resolution No 11/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on acknowledgement of the fulfilment of duties of the Member of the Supervisory Board of Apator S.A. Danuta Guzowska on performance of her duties in financial year 2019

Pursuant to art. 395 § 2 of the Commercial Companies Code and § 14 section 14 of the Statute of Apator SA The Ordinary General Meeting of Shareholders of Apator SA adopts the following resolution:

Provides for the approval of Danuta Guzowska on the performance of duties of the Member of the Supervisory Board of Apator SA in the financial year 2019.

Resolution No 12/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on acknowledgement of the fulfilment of duties of the Member of the Supervisory Board of Apator S.A. to Kazimierz Piotrowski for performance of his duties in financial year 2019

Pursuant to art. 395 § 2 of the Commercial Companies Code and § 14 section 14 of the Statute of Apator SA The Ordinary General Meeting of Shareholders of Apator SA adopts the following resolution:

Provides for the approval of the performance of duties of the Member of the Supervisory Board of Apator S.A. in the financial year 2019 by Kazimierz Piotrowski.

Resolution No 13/VII/2020
of the Ordinary General Meeting of Shareholders
Aparator Spółka Akcyjna of 2 July 2020

on acknowledgement of the fulfilment of duties of the Member of the Supervisory Board of Aparator S.A. Marcin Murawski on performance of his duties in financial year 2019

Pursuant to art. 395 § 2 of the Commercial Companies Code and § 14 section 14 of the Statute of Aparator SA The Ordinary General Meeting of Shareholders of Aparator SA adopts the following resolution:

Provides for the approval of the performance of duties of the Member of the Supervisory Board of Aparator SA by Marcin Murawski in the financial year 2019.

Justification of the draft resolutions No. 8/VII/2020, 9/VII/2020, 10/VII/2020, 11/VII/2020, 12/VII/2020 13/VII/2020:

Pursuant to Art. 395.2.3 of the Polish Commercial Companies Code acknowledging the fulfilment of duties by Members of the Company's bodies, including Members of the Supervisory Board, requires a resolution of the Ordinary General Meeting of Shareholders.

Resolution No 14/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

concerning the distribution of profit for the financial year 2019, determination of the date on which the right to dividend is vested and the date of dividend payment

Pursuant to art. 348, art. 395 § 2 of the Commercial Companies Code and § 14 section 14 of the Statute of Apator SA The Ordinary General Meeting of Shareholders of Apator SA adopts the following resolution

1. Based on the motion of the Executive Board and the opinion of the Supervisory Board, the net profit for the financial year 2019 in the amount of PLN 54,071,665.22 shall be distributed in the following manner:
 1. dividend PLN 36 086 960.80 i.e. PLN 1.10 per share (54,600 own shares purchased by the Company for redemption are not taken into account),
 2. supplementary capital PLN 17 984 704.42.
2. For the expected dividend from the profit for the financial year 2019 an advance payment was paid in the total amount of 14,767,617.60 PLN, i.e. 0.45 PLN per share.
3. 32,816,928 registered shares of series A and bearer shares of series A, B and C were entitled to receive advance payments towards the expected dividend.
4. The payment of the advance payment of the expected dividend for the financial year 2019 was made pursuant to Article 349 § 1 of the Commercial Companies Code and § 12.7 of the Statute, on the basis of the Executive Board's Resolution No. 51/2019 of 6 November 2019 and the Supervisory Board's Resolution No. 39/2019 of 6 November 2019.
5. The right to payment of advance payment towards expected dividend for financial year 2019 was obtained by the shareholders holding the shares of Apator SA on 5th December 2019.

6. An advance payment of the expected dividend for the financial year 2019 was made on 12 December 2019.
7. 32.806.328 registered shares of A series and shares to bearer of A, B and C series are entitled to payment of the remaining part of dividend. 54,600 own shares purchased by the Company for redemption do not participate in the payment of the dividend.
8. The right to pay the remaining part of dividend in amount of 0,65 PLN will be obtained by the shareholders holding the shares of Apator SA on 17th August 2020.
9. The payment of the remaining part of the dividend of PLN 0.65 per share will be made on 31 August 2020.

Justification to the draft resolution no. 14/VII/2020:

Pursuant to Art. 395.2.2 of the Polish Commercial Companies Code, the subject of the Ordinary General Meeting should be the adoption of a resolution on the distribution of profit or coverage of loss.

The financial statement of Apator S.A. for the financial year 2019 shows the net profit earned in the amount of PLN 54.071.665,22. The Company's Executive Board proposes to pay a dividend of PLN 1.10 gross per share (54,600 own shares acquired by the Company for redemption are not included).

In the opinion of the Executive Board, the Company has sufficient financial resources to allocate the amount of PLN 36,086,960.80 for dividend without prejudice to the Company's operations and planned development. The Executive Board proposes to allocate the remaining part of the net profit to the Company's supplementary capital.

The resolution on the distribution of profit should be specified in accordance with Art. 348 § 4 of the Polish Commercial Companies Code. - The date according to which the number of shareholders entitled to dividend for a given financial year (dividend day) and the date of dividend payment are determined. Taking into account the above, the Company's Executive Board proposes that the dividend date be set at 17 August 2020 and the dividend payment date at 31 August 2020.

Resolution No 15/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on establishing number of the Supervisory Board's members.

Based on art. 385 § 1 of the Polish Commercial Companies Code and § 15 sec. 1 of the Statute of Apator SA. Ordinary General Shareholders Meeting adopts the following resolution:

§ 1.

It is established that the Supervisory Board of Apator SA appointed for the new tenure in 2020-2025 will act in the composition of 7 persons.

Justification for Resolution No 15/VII/2020

Due to the end of the term of office of members of the Supervisory Board falling in the years 2015-2020, there is a need to determine first of all the number of members of the Supervisory Board operating during the new common term of office falling in the years 2020-2025. According to Article 385 § 1 of the CCC the Supervisory Board consists of at least three members, and in public companies at least five members, appointed and dismissed by the General Meeting. In turn, based on § 15 sec. 1 of the Statute of Apator S.A. The Supervisory Board consists of 5 (five) to 7 (seven) members elected by General Shareholders Meeting for the period 5 (five) years. Members of the Supervisory Board are appointed for a joint term of office.

Resolution No 16/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on appointment as a member of the Supervisory Board for a joint term of office in 2020-2025

Based on art. 385 § 1 of the Polish Commercial Companies Code and § 14 section 14 and § 15 section 1 of the Statute of Apator SA. Ordinary General Shareholders Meeting adopts the following resolution:

§ 1.

Mr/Mrs..... is being appointed as a member of the Supervisory Board for a joint term of office between 2020 and 2025.

Resolution No 17/VII/2020
of the Ordinary General Meeting of Shareholders
Aparator Spółka Akcyjna of 2 July 2020

on appointment as a member of the Supervisory Board for a joint term of office in 2020-2025

Based on art. 385 § 1 of the Polish Commercial Companies Code and § 14 section 14 and § 15 section 1 of the Statute of Aparator SA. Ordinary General Shareholders Meeting adopts the following resolution:

§ 1.

Mr/Mrs..... is being appointed as a member of the Supervisory Board for a joint term of office between 2020 and 2025.

Resolution No 18/VII/2020
of the Ordinary General Meeting of Shareholders
Aparator Spółka Akcyjna of 2 July 2020

on appointment as a member of the Supervisory Board for a joint term of office in 2020-2025

Based on art. 385 § 1 of the Polish Commercial Companies Code and § 14 section 14 and § 15 section 1 of the Statute of Aparator SA. Ordinary General Shareholders Meeting adopts the following resolution:

§ 1.

Mr/Mrs..... is being appointed as a member of the Supervisory Board for a joint term of office between 2020 and 2025.

Resolution No 19/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on appointment as a member of the Supervisory Board for a joint term of office in 2020-2025

Based on art. 385 § 1 of the Polish Commercial Companies Code and § 14 section 14 and § 15 section 1 of the Statute of Apator SA. Ordinary General Shareholders Meeting adopts the following resolution:

§ 1.

Mr/Mrs..... is being appointed as a member of the Supervisory Board for a joint term of office between 2020 and 2025.

Resolution No 20/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on appointment as a member of the Supervisory Board for a joint term of office in 2020-2025

Based on art. 385 § 1 of the Polish Commercial Companies Code and § 14 section 14 and § 15 section 1 of the Statute of Apator SA. Ordinary General Shareholders Meeting adopts the following resolution:

§ 1.

Mr/Mrs..... is being appointed as a member of the Supervisory Board for a joint term of office between 2020 and 2025.

Resolution No 21/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on appointment as a member of the Supervisory Board for a joint term of office in 2020-2025

Based on art. 385 § 1 of the Polish Commercial Companies Code and § 14 section 14 and § 15 section 1 of the Statute of Apator SA. Ordinary General Shareholders Meeting adopts the following resolution:

§ 1.

Mr/Mrs..... is being appointed as a member of the Supervisory Board for a joint term of office between 2020 and 2025.

Resolution No 22/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on appointment as a member of the Supervisory Board for a joint term of office in 2020-2025

Based on art. 385 § 1 of the Polish Commercial Companies Code and § 14 section 14 and § 15 section 1 of the Statute of Apator SA. Ordinary General Shareholders Meeting adopts the following resolution:

§ 1.

Mr/Mrs..... is being appointed as a member of the Supervisory Board for a joint term of office between 2020 and 2025.

Justification for resolutions No 16/VII/2020, 17/VII/2020, 18/VII/2020, 19/VII/2020, 20/VII/2020, 21/VII/2020, 22/VII/2020:

Due to the end of term of office of the members of the Supervisory Board performing their functions in 2015-2020 and the content of art. 385 § 1 of the Polish Commercial Companies Code and § 14 par. 14 and § 15 par. 1 of the Statute of Apator SA, the duties of the Ordinary

General Shareholders Meeting include appointment of the members of the Supervisory Board for the new common term in 2020-2025.

After nominating candidates for the Supervisory Board members and conducting a vote, the above resolutions were adopted.

Resolution No 23/VII/2020
of the Ordinary General Meeting of Shareholders
Aparator Spółka Akcyjna of 2 July 2020

on closing the Programme of buy-back of own shares for their redemption and reduction of share capital

Pursuant to Art. 395.5 of the Polish Commercial Companies Code. and § 11 section 2 of the Statute of Aparator S.A. The Ordinary General Shareholders Meeting adopts the following resolution:

1. The Share Buy-back Programme for the purpose of redemption and reduction of the share capital and creation of the Share Redemption Fund to finance the Share Buy-back Programme adopted on the basis of Resolution No. 19/V/2019 of the Ordinary General Meeting of Shareholders of 27 May 2019 is closed.
2. Under the Programme for the repurchase of own shares for the purpose of their redemption and reduction of share capital of 27 May 2019. The Company in the period since 12th June 2019 till 25th May 2020 acquired 54.600 bearer shares of Aparator S.A. of A, B, C series marked with code PLAPATR00018.
3. The shares were purchased on the main market of the Warsaw Stock Exchange.
4. The shares were purchased in accordance with the requirements specified in § 3 of the Programme of buy-back of own shares for the purpose of their redemption and reduction of the share capital of 27 May 2019.
5. The total nominal value of the purchased shares is PLN 5460 (five thousand four hundred and sixty PLN 00/100).

6. The acquired shares constitute 0.17% of the share capital of Apator SA and 0,10% of the total number of votes.
7. Total cost of acquisition under the Programme for the repurchase of own shares for the purpose of their redemption and reduction of the share capital of 27 May 2019. 54,600 own shares are PLN 1,232,825.36 (one million two hundred and thirty-two thousand eight hundred and twenty-five PLN 36/100) of which:
 - total purchase price of own shares - PLN 1,230,610.30 (one million two hundred and thirty thousand six hundred and ten zlotys 30/100),
 - commission PLN 2,215.06 (two thousand two hundred and fifteen PLN 06/100).
8. The average purchase price of one share under the Programme for the repurchase of own shares for the purpose of their redemption and reduction of the share capital of 27 May 2019 was PLN 22.54 (twenty-two zloty 54/100).
9. The funds for the purchase of own shares came from the Share Redemption Fund for the financed Share Redemption Programme established by Resolution No. 19/V/2019 of the Ordinary General Meeting of 27 May 2019.
10. The share redemption fund for the financed share buy-back program established by Resolution No. 19/V/2019 of the Ordinary General Meeting of 27 May 2019 shall be liquidated and the remaining funds in the Fund in the amount of PLN 8,767,174.64 (eight million seven hundred and sixty-seven thousand one hundred and seventy-four zloty 64/100) shall be transferred to the Company's supplementary capital.

Resolution No 24/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on the redemption of shares purchased by the Company under the Programme of buy-back of own shares for the purpose of their redemption of 27 May 2019

1. Based on art. 359 § 1 and § 2 of the Polish Commercial Companies Code and § 11 of the Statute of Apator SA. Ordinary General Shareholders Meeting redeems 54.600 (fifty four thousand six hundred) bearer shares of Apator S.A. of A, B, C series marked with code PLAPATR00018 of nominal value 0,10 PLN each. The Company's own shares were purchased by the Company on the main market of the Warsaw Stock Exchange in the period from 12 June 2019 to 25 May 2020 in order to redeem them, as part of the share buy-back programme for the purpose of their redemption of 27 May 2019 carried out on the basis of the authorisation granted by Resolution No. 19/V/2019 of the Ordinary General Meeting of 27 May 2019 on the share buy-back programme for the purpose of their redemption and reduction of the share capital and creation of a share redemption fund for the purpose of financing the share buy-back programme.
2. The shareholders who sold their shares in Apator SA were paid the remuneration in total amount of 1.230.610,30 PLN (one million two hundred and thirty thousand six hundred and ten PLN 30/100) from the Fund for redemption of shares to finance the Programme of repurchase of own shares created by the resolution No 19/V/2019 of the Ordinary General Shareholders Meeting dated 27th May 2019.

3. The justification for decrease of the share capital by redemption of part of shares of Apator S.A. to bearer of series A, B, C is increase of the market value of the remaining shares of the Company.
4. The shares will be redeemed at the moment when the District Court in Toruń, VII Commercial Department of the National Court Register registers the reduction of the Company's share capital by the amount of PLN 5460 (five thousand four hundred and sixty zlotys 00/100) after conducting the proceedings specified in Article 456 § 1 of the Commercial Companies Code.

Resolution No 25/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on reduction of the Company's share capital in connection with redemption of the Company's own shares and amendment of § 7 of the Company's Articles of Association

1. In connection with the Ordinary General Meeting of Shareholders of Apator SA. Resolution No. 24/VII/2020, pursuant to art. 360 § 1 and § 2, art. 430 § 1, art. 455 § 1 and 2 of the Commercial Companies Code and § 12 of the Statute of Apator S.A. The Ordinary General Meeting adopts the following resolution:
The share capital of Apator SA is decreased from 3.286.092,80 PLN (three million two hundred eighty six thousand ninety two 80/100 zlotys) to 3.280.632,80 PLN (three million two hundred eighty six hundred thirty two 80/100 zlotys), that is by 5.460,00 PLN (five thousand four hundred sixty zlotys).
2. The share capital of the Company is decreased by the redemption of 54.600 (fifty four thousand six hundred) bearer shares of Apator S.A. of A, B, C series marked with the code PLAPATR00018 of the nominal value 0,10 PLN each, which gives the total of 0,17% of the share capital of the Company. Those shares were purchased by the Company on the main market of the Warsaw Stock Exchange in the period from 12 June 2019 to 25 May 2020 in order to redeem them, within the framework of the share buy-back programme for the purpose of their redemption of 27 May 2019 carried out on the basis of the authorisation granted by Resolution No. 19/V/2019 of the Ordinary General Meeting of 27 May 2019 on the share buy-back programme for the purpose of

their redemption and reduction of the share capital and creation of the share redemption fund for the purpose of financing the share buy-back programme. The Executive Board of the Company shall report to the District Court in Toruń, VII Commercial Division of the National Court Register, the reduction of the share capital, following the proceedings specified in Article 456 § 1 of the Commercial Companies Code.

3. In order to decrease the share capital through redemption of part of shares of Apator S.A. to bearer of series A, B, C is to increase the market value of the remaining shares of the Company.
4. Due to the reduction of the share capital of the Company by the amount of 5.460,00 PLN (five thousand four hundred sixty PLN 00/100) by the redemption of 54.600 (fifty four thousand six hundred) bearer shares of Apator S.A. of A, B, C series of nominal value 0,10 PLN (ten groszy), the current § 7 of the Statute is replaced by the following:
The share capital of the Partnership amounts to 3,280,632.80 PLN (three million two hundred eighty thousand six hundred thirty two 80/100 zlotys) and is divided into 7,337,001 (seven million three hundred thirty seven thousand one) A series registered shares and 25,469,327 (twenty five million four hundred sixty nine thousand three hundred twenty seven) A, B and C series bearer shares with a nominal value of 0.10 PLN (ten groszy) each.

Justification to the draft resolution no. 23/VII/2020, 24/VII/2020, 25/VII/2020:

In accordance with the resolution no. 19/V/2019 of 27 May 2019 the General Meeting of Shareholders of Apator S.A. adopted the share buy-back program for the purpose of redemption and reduction of the share capital.

In connection with the expiry of the period for which the programme was adopted (12 June 2019 - 25 May 2020) The General Meeting of the Company should close the program and adopt resolutions on the redemption of the purchased own shares, reduction of the initial capital and amendments to the Statute.

As a result of the reduction of the share capital and a change in the number of shares, it is necessary to amend § 7 of the Statute.

Resolution No 26/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on changing the Statute of Apator SA.

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 14 section 4 of the Statute of Apator S.A the following is adopted:

1. Current wording of § 7 of the Statute of Apator S.A is changed to:

The Company's share capital amounts to PLN 3,286,092.80 (three million two hundred and eighty-six thousand ninety-two PLN 80/100) and is divided into 7,337,001 (seven million three hundred and thirty-seven thousand one) A series registered shares and 25,523,927 (twenty-five million five hundred and twenty-three thousand nine hundred and twenty-seven) A, B and C series bearer shares with a nominal value of PLN 0.10 (ten groszy) each.

on the following:

§ 7.

The share capital of the Partnership amounts to 3,280,632.80 PLN (three million two hundred eighty thousand six hundred thirty two 80/100 zlotys) and is divided into 7,337,001 (seven million three hundred thirty seven thousand one) A series registered shares and 25,469,327 (twenty five million four hundred sixty nine thousand three hundred twenty seven) A, B and C series bearer shares with a nominal value of 0.10 PLN (ten groszy) each.

2. Current wording of § 10 of the Statute of Apator S.A is changed to:

1. A Series Registered Shares can be sold by shareholders and their legal successors only to shareholders possessing A Series Registered Shares. Selling A Series Registered Shares to other persons than shareholders possessing A Series Registered Shares requires the consent of the Executive Board.
2. The shareholders who are going to sell their A Series Registered Shares to other persons than shareholders possessing A Series Registered Shares should submit an application in writing to the Executive Board with the request for the permission for that legal action.
3. The Executive Board will consider the application with the request for permission to sell A Series Registered Shares and take a decision to permit or not permit within 60 days from the date of submission of the application guiding by the interest of the Company.
4. If the Executive Board does not consent to transfer the shares it should within 60 days:
 - appoint another purchaser,
 - define the price in accordance with the price of the bearer share on the date of submission of the application.

The date of payment of defined price is 7 days from the date of the decision taken by Executive Board.

5. If the Executive Board does not take a position within 60 days from the date of the written request for approval of the disposal of shares, the disposal of shares is not subject to any restrictions.

on the following:

§ 10.

1. Series A registered shares may be sold by shareholders and their heirs or legal successors only to shareholders holding Series A registered shares or to persons included in Tax Group I within the meaning of the Inheritance and Gift Tax Act of 28 July 1983 in relation to the shareholder selling Series A registered shares.
2. Disposal of series A registered shares to persons other than those indicated in §10 section 1 requires the approval of the Executive Board.
3. Shareholders intending to sell A series registered shares to persons other than those indicated in §10 section 1 should submit a written request to the Executive Board for permission to carry out this legal action.
4. The Executive Board will consider the application with the request for permission to sell A Series Registered Shares and take a decision to permit or not permit within 60 days from the date of submission of the application guiding by the interest of the Company.

5. If the Executive Board does not consent to transfer the shares it should within 60 days:
 - appoint another purchaser,
 - define the price in accordance with the price of the bearer share on the date of submission of the application.

The date of payment of defined price is 7 days from the date of the decision taken by Executive Board.

6. If the Executive Board does not take a position within 60 days from the date of the written request for approval of the disposal of shares, the disposal of shares is not subject to any restrictions.

3. Current wording of § 11 of the Statute of Apator S.A is changed to:

1. Registered shares and bearer shares are allowed to be redeemed with consent of the shareholder to acquire them by the Company.
2. Acquisition of shares by the Company in order to their redemption requires separate resolutions of the General Shareholders Meeting.
3. Acquisition of own shares of the Company should be made in such a manner to avoid to give any privilege to any shareholders group.

on the following:

§ 11.

1. Registered shares and bearer shares are allowed to be redeemed with consent of the shareholder to acquire them by the Company.
2. Acquisition of shares by the Company in order to their redemption requires separate resolutions of the General Shareholders Meeting.

4. Current wording § 12 sec. 6 of the Statute of Apator SA is changed to:

The profit of the Company in the last financial year is allocated to feed capitals and funds of the Company and dividends in the amount decided by the General Shareholders Meeting and for other purposes specified in resolutions of the General Shareholders Meeting. The General Shareholders Meeting is allowed to make the decision concerning contingent payment only in case when possible meeting of conditions are fulfilled before the day of the establishment of the right to dividend.

on the following:

§ 12 subsection 6.

The profit of the Company in the last financial year is allocated to feed capitals and funds of the Company and dividends in the amount decided by the General Shareholders Meeting and for other purposes specified in resolutions of the General Shareholders Meeting.

5. Current wording § 14 sec. 14 of the Statute of Apator SA is changed to:

Resolutions are adopted by an absolute majority of votes, unless the provisions of this Statute or the Commercial Companies Code provide otherwise.

The exclusive competence of the General Meeting shall include:

- examination and approval of the Executive Board's reports on the Company's activity and on the activity of the capital group for the previous financial year,
- consideration and approval of individual financial statements and consolidated financial statements for the previous financial year,
- consideration and approval of reports on the activities of the Supervisory Board,
- making all decisions concerning claims for compensation for damage caused during the establishment of the Company or during the exercise of management or supervision,
- adopting resolutions on the distribution of profit or coverage of losses,
- determining the date of shareholders' right to dividend and the date of dividend payment, taking into account the rule that the period between the date of establishing the right to dividend and the date of dividend payment cannot be longer than 15 (fifteen) business days,
- granting discharge to members of the Company's governing bodies for the performance of their duties,
- increasing or decreasing the share capital,
- resolution on redemption of shares and other securities,
- issue of shares and other securities,
- determining the number of Members of the Supervisory Board,
- appointment and dismissal of Supervisory Board Members and determination of their remuneration,
- adopting resolutions on the merger, division, transformation or dissolution of the Company,

- adopting resolutions on the sale or lease of the enterprise or its organized part and establishing a limited property right on them,
- amendment of the Statutes,
- adopting of the Regulations of the Supervisory Board,
- adopting of the Regulations of General Meetings of Shareholders.
-

on the following:

§ 14.

14. Resolutions are adopted by an absolute majority of votes, unless the provisions of this Statute or the Commercial Companies Code provide otherwise.

The exclusive competence of the General Meeting shall include:

- examination and approval of the Executive Board's reports on the Company's activity and on the activity of the capital group for the previous financial year,
- consideration and approval of individual financial statements and consolidated financial statements for the previous financial year,
- consideration and approval of reports on the activities of the Supervisory Board,
- making all decisions concerning claims for compensation for damage caused during the establishment of the Company or during the exercise of management or supervision,
- adopting resolutions on the distribution of profit or coverage of losses,
- determining the date of shareholders' right to dividend and the date of dividend payment, taking into account the rule that the period between the date of establishing the right to dividend and the date of dividend payment cannot be longer than 15 (fifteen) business days,
- granting discharge to members of the Company's governing bodies for the performance of their duties,
- increasing or decreasing the share capital,
- resolution on redemption of shares and other securities,
- issue of shares and other securities,
- determining the number of Members of the Supervisory Board,
- appointment and dismissal of Supervisory Board Members and determination of their remuneration,
- adopting resolutions on the merger, division, transformation or dissolution of the Company,

- adopting resolutions on the sale or lease of the enterprise or its organized part and establishing a limited property right on them,
- amendment of the Statutes,
- adopting the Regulations of the Supervisory Board,
- adopting the Regulations of General Meetings of Shareholders.
- adopting the remuneration policy for Members of the Executive Board and the Supervisory Board,
- providing opinions on the remuneration report presented by the Supervisory Board.

6. The current wording of § 15 section 11 shall be changed. Statute of Apator S.A:

The Supervisory Board settles all matters that under the law and hereby the Statutes are not restricted to the exclusive competence of the General Shareholders Meeting and they are not in the scope of activity of the Executive Board.

The competence of the Supervisory Board covers:

- assessment of the report of the Executive Board on the activity of the Company and Capital Group for the last financial year and submission the report on the assessment in writing to the General Shareholders Meeting,
- assessment of separate financial statement and consolidated financial statement for the last financial year in respect of their conformity with books, documentation and facts of the case and submission the report on assessment in writing to the General Shareholders Meeting,
- preparation of the concise assessment of the situation of the Company taking into account the assessment of the systems of internal inspection, risk management, compliance and the function of internal audit and submission the report to the General Shareholders Meeting
- assessment of the conclusions of the Executive Board regarding the distribution of the profit or coverage of loss,
- consideration and giving opinions of any other matters to be the subject of the resolution of the General Shareholders Meeting,
- nomination of statutory auditor for the auditing of financial statement,
- approval of the long term strategy of the Company and Apator Group and changes in them,

- approval of annual and long term financial plans of the Company and Apator Group and changes in them,
- adopting resolutions of purchase and disposal of shares in other entities,
- adopting resolutions of establishment and liquidation of entities with total or partial share of the Company
- adopting resolutions regarding purchase and disposal of property, perpetual usufruct or share in property,
- consent on disposal of a right or assume the obligations by the Company except matters restricted to the competence of General Shareholders Meeting of the value exceeding PLN 20 million,
- granting consent to incurring expenditure on research and development works with a value exceeding PLN 1.5 million,
- adopting resolution on determining the number of Members of the Executive Board of the Company,
- appointing the President of the Executive Board and then, at his request, other Members of the Executive Board, dismissing Members of the Executive Board, suspending all or individual Members of the Executive Board from their duties for important reasons, as well as delegating Members of the Supervisory Board to temporarily perform the duties of Members of the Executive Board and determining the remuneration for the Executive Board taking into account its motivational character,
- representing the Company in the agreement between the Company and a Member of the Executive Board, as well as in the dispute between the Company and a Member of the Executive Board,
- resolution of conflicts of interest of Executive Board Members,
- adopting the Regulations of the Executive Board,
- adopting the Audit Committee Regulations and agreeing to hire and dismiss the head of the internal audit,
- adopting resolutions on other matters at the request of the President of the Executive Board.

on the following:

§ 15.

11. The Supervisory Board settles all matters that under the law and hereby the Statutes are not restricted to the exclusive competence of the General Shareholders Meeting and they are not in the scope of activity of the Executive Board.

The competence of the Supervisory Board covers:

- assessment of the report of the Executive Board on the activity of the Company and Capital Group for the last financial year and submission the report on the assessment in writing to the General Shareholders Meeting,
- assessment of separate financial statement and consolidated financial statement for the last financial year in respect of their conformity with books, documentation and facts of the case and submission the report on assessment in writing to the General Shareholders Meeting,
- preparation of the concise assessment of the situation of the Company taking into account the assessment of the systems of internal inspection, risk management, compliance and the function of internal audit and submission the report to the General Shareholders Meeting
- preparing and presenting to the General Meeting a report on remuneration of the Members of the Executive Board and the Supervisory Board,
- specifying the remuneration policy for Members of the Executive Board and Supervisory Board within the limits set by the General Meeting,
- making decisions on temporary withdrawal from the application of the remuneration policy of the Members of the Executive Board and Supervisory Board in the games indicated in the remuneration policy,
- assessment of the conclusions of the Executive Board regarding the distribution of the profit or coverage of loss,
- consideration and giving opinions of any other matters to be the subject of the resolution of the General Shareholders Meeting,
- nomination of statutory auditor for the auditing of financial statement,
- approval of the long term strategy of the Company and Apator Group and changes in them,
- approval of annual and long term financial plans of the Company and Apator Group and changes in them,
- adopting of the resolutions of purchase and disposal of shares in other entities,

- adopting resolutions of establishment and liquidation of entities with total or partial share of the Company
- adopting resolutions regarding purchase and disposal of property, perpetual usufruct or share in property,
- granting consent on disposal of a right or assume the obligations by the Company except matters restricted to the competence of General Shareholders Meeting of the value exceeding PLN 20 million,
- granting consent to incurring expenditure on research and development works with a value exceeding PLN 1.5 million,
- granting consent to conclude transactions with a related entity of the Company with a value exceeding 5% of the total assets determined on the basis of the last approved financial statement of the Company,
- adopting resolution on determining the number of Members of the Executive Board of the Company,
- appointing the President of the Executive Board and then, at his request, other Members of the Executive Board, dismissing Members of the Executive Board, suspending all or individual Members of the Executive Board from their duties for important reasons, as well as delegating Members of the Supervisory Board to temporarily perform the duties of Members of the Executive Board
- establishing the principles of remuneration for the Executive Board in accordance with the adopted remuneration policy for Executive Board Members,
- representing the Company in the agreement between the Company and a Member of the Executive Board, as well as in the dispute between the Company and a Member of the Executive Board,
- resolution of conflicts of interest of Executive Board Members,
- adopting Regulations of the Executive Board,
- adopting the Audit Committee Regulations and agreeing to hire and dismiss the head of the internal audit,
- adopting resolutions on other matters at the request of the President of the Executive Board.

Justification to Resolution No 26/VII/2020:

Pursuant to art. 430 § 1 of the Polish Commercial Companies Code and § 14 par. 4 of the Statute of Apator SA the change of the Statute of the Company requires the resolution to be adopted by General Shareholders Meeting.

The amendment to § 7 of the Articles of Association results from the fact that under Resolution No. 24/VII/2020 of 2 July 2020, the shares purchased by the Company under the share buy-back program of 27 May 2019 were redeemed. As a consequence, by Resolution No. 25/VII/2020 of 2 July 2020 the share capital of the Company was reduced. A change in the amount of the Company's share capital should be reflected in the Company's Articles of Association.

The amendment to § 10 of the Statute concerns those provisions which regulated the manner of disposal of A series registered shares by shareholders and their heirs or legal successors. The change in this respect consists in the fact that the disposal of these shares does not require the Executive Board's consent if it takes place to other shareholders holding A series registered shares or persons belonging to tax group I within the meaning of the Inheritance and Gift Tax Act of 28 July 1983 in relation to the shareholder disposing of A series registered shares.

The amendment to § 11 of the Articles of Association consists in the deletion of section 3. However, the amendment to § 12.6 consists in the deletion of the provision limiting the possibility of conditional dividend payment. The change of § 11 and 12 of the Articles of Association results from the fact that the issues regulated in them are included in the Good Practices of Companies Listed on the WSE, which the Company applies.

In turn, the change of § 14 section 14 and § 15 section 11 of the Statute results from the amendment of the provisions of the Act on Public Offering, Conditions Governing the

Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005 (i.e. JL. 2019, item 623 as amended). The amendment to the aforementioned act concerns the addition of the provisions of Article 90 c) - 90g), which impose new obligations on the General Meeting and the Supervisory Board related to the adopting of the remuneration policy, supervision over its implementation and reports on its execution, and Article 90i) paragraph 3, which impose new obligations with respect to significant transactions with related entities in the form of the requirement of the Supervisory Board's consent for such a transaction. As a result, the General Meeting has additional powers to adopt the remuneration policy for the Members of the Executive Board and the Supervisory Board and to issue opinions on the remuneration report presented by the Supervisory Board. The new competences of the Supervisory Board include preparing and presenting to the General Meeting of Shareholders a report on remuneration of the Members of the Executive Board and the Supervisory Board; specifying the remuneration policy for the Members of the Executive Board and the Supervisory Board, within the limits set by the General Meeting of Shareholders; making a decision on temporary withdrawal from the application of the remuneration policy for the Members of the Executive Board and the Supervisory Board in the games indicated in the remuneration policy, as well as giving consent for the Company to conclude a significant transaction with a related entity.

Resolution No 27/VII/2020
of the Ordinary General Meeting of Shareholders
Aparator Spółka Akcyjna of 2 July 2020

on the adopting of the uniform text of the Statute of the Company Apator S.A.

The Ordinary General Meeting adopts the following resolution:

- a) The consolidated text of the Company's Statute, constituting an appendix to this resolution, shall be adopted.
- b) This Resolution shall come into force on the day of registration of Resolution No. 26/VII/2020 on amendment of the Company's Articles of Association by the District Court in Toruń, VII Commercial Division of the National Court Register.

Appendix to the Resolution no. 27/VII/2020

CONSOLIDATED TEXT OF THE STATUTES OF APATOR S.A.

I. General provisions

§ 1

The business name of the Company shall be: Apator Spółka Akcyjna. The Company may use the abbreviation of Apator S.A. and to use the distinguishing mark.

§ 2

The Company's registered office is the city of Torun.

§ 3

The Company's area of operation is the Republic of Poland and abroad.

§ 4

The Company may establish and operate branches, subsidiaries, plants, offices and other facilities at home and abroad.

§ 5

The duration of the Company is unlimited.

§ 6

1. The objective of the Company is to run the activity focused on the performance of strategy of the Apator Group defining the interest of the Apator Group.
2. The capital group Apator should be understood as the Company, its legal successors and subsidiaries of Apator S.A. (under the Accounting Act).
3. The interest of the Company shall be determined by its purpose as defined in paragraph 1 above.
4. The subject of the Company's predominant business activity is:

- Manufacture of instruments and devices for measurement, control and navigation, PKD 26.51.Z.
5. The subject of other activities of the Company is:
- Manufacture of electricity distribution and control apparatus, PKD 27.12.Z,
 - Manufacture of other plastic products, PKD 22.29.Z,
 - Manufacture of other technical ceramic products, PKD 23.44.Z,
 - Manufacture of metal structures and their parts, PKD 25.11.Z,
 - Mechanical treatment of metal elements, PKD 25.62.Z,
 - Manufacture of electronic printed circuit boards, PKD 26.12.Z,
 - Manufacture of computers and peripheral devices, PKD 26.20.Z,
 - Manufacture of telecommunication equipment, PKD 26.30.Z,
 - Manufacture of electronic equipment for general use, PKD 26.40.Z,
 - Manufacture of watches and clocks, PKD 26.52.Z,
 - Manufacture of installation equipment, PKD 27.33.Z,
 - Manufacture of other electrical equipment, PKD 27.90.Z,
 - Manufacture of machines and office equipment, excluding computers and peripheral devices, PKD 28.23.Z,
 - Repair and maintenance of machines, PKD 33.12.Z,
 - Repair and maintenance of electronic and optical devices, PKD 33.13.Z,
 - Repair and maintenance of electrical equipment, PKD 33.14.Z,
 - Installation of industrial machinery and equipment, PKD 33.20.Z,
 - Electricity generation, PKD 35.11.Z,
 - Transmission of electric energy, PKD 35.12.Z,
 - Distribution of electricity, PKD 35.13.Z,
 - Trade in electric energy, PKD 35.14.Z,
 - Dismantling of used products, PKD 38.31.Z,
 - Recovery of raw materials from segregated materials, PKD 38.32.Z,
 - Making electrical installations, PKD 43.21.Z,
 - Wholesale of computers, peripheral devices and software, PKD 46.51.Z,
 - Wholesale of electronic and telecommunications equipment and parts, PAC 46.52.Z,

- Wholesale of other semi-finished products, PKD 46.76.Z,
- Wholesale of waste and scrap, PKD 46.77.Z,
- Non-specialized wholesale, PKD 46.90.Z,
- Retail sale of computers, peripheral devices and software conducted in specialized stores, PKD 47.41.Z,
- Retail sale of telecommunications equipment conducted in specialized stores, PKD 47.42.Z,
- Other passenger land transport, n.e.c., PKD 49.39.Z,
- Road transport of goods, PKD 49.41.Z,
- Warehousing and storage of other goods, PKD 52.10.B,
- Service activities supporting land transport, PKD 52.21.Z,
- Running of tourist accommodation facilities and short term accommodation, PKD 55.20.Z,
- Other food service activities, PKD 56.29.Z,
- Publishing activity in the field of other software, PKD 58.29.Z,
- Activity in the field of wire telecommunications, PKD 61.10.Z,
- Activity in the field of wireless telecommunication, excluding satellite telecommunication, PAC 61.20.Z,
- Satellite telecommunications activity, PKD 61.30.Z,
- Activity in the field of other telecommunication, PKD 61.90.Z,
- Activity related to software, PKD 62.01.Z,
- Activity connected with IT consulting, PKD 62.02.Z,
- Activity related to management of IT equipment, PKD 62.03.Z,
- Other information technology and computer service activities, PKD 62.09.Z,
- Data processing; website management (hosting) and similar activities, PAC 63.11.Z,
- Activity of Internet portals, PKD 63.12.Z,
- Other information service activities not classified elsewhere, PKD 63.99.Z,
- Buying and selling real estate on own account, PKD 68.10.Z,
- Rental and management of own or leased real estate, PKD 68.20.Z,
- Accounting and bookkeeping activity; tax consultancy, PKD 69.20.Z,
- Other business and management consulting, PKD 70.22.Z,

- Activity in the field of engineering and related technical consultancy, PKD 71.12.Z,
 - Other technical tests and analyses, PAC 71.20.B,
 - Scientific research and development works in the field of other natural and technical sciences, PKD 72.19.Z,
 - Activity of advertising agencies, PKD 73.11.Z,
 - Market and public opinion research, PKD 73.20.Z,
 - Activity in the field of specialist design, PKD 74.10.Z,
 - Other professional, scientific and technical activities not classified elsewhere, PKD 74.90.Z,
 - Rent and lease of office machinery and equipment, including computers, PAC 77.33.Z,
 - Rent and lease of other machinery, equipment and material goods not classified elsewhere, PKD 77.39.Z,
 - Lease of intellectual property and similar products, excluding works protected by copyright, PAC 77.40.Z,
 - Other activities related to making employees available, PKD 78.30.Z,
 - Activity of call centres (callcenter), PKD 82.20.Z,
 - Activity related to the organization of fairs, exhibitions and congresses, PKD 82.30.Z,
 - Other extracurricular forms of education not elsewhere classified, PAC 85.59.B,
 - Repair and maintenance of computers and peripheral devices, PKD 95.11.Z,
 - Repair and maintenance of telecommunication equipment, PKD 95.12.Z,
 - Repair and maintenance of electronic equipment for general use, PKD 95.21.Z,
 - Activity of head offices and holdings, excluding financial holdings, PKD 70.10.Z.
6. If commencing or conducting business activity within the scope of the Company's business activity as specified above requires obtaining an appropriate permit or concession, commencing or conducting such activity may take place after obtaining such permit or concession.

II. Company capital, shareholders and shares

§ 7

The share capital of the Company amounts to 3.280.632,80 PLN (three million two hundred eighty thousand six hundred thirty two 80/100 zlotys) and is divided into 7.337.001 (seven million three hundred thirty seven thousand one) A series registered shares and 25.469.327 (twenty five four hundred sixty nine thousand three hundred twenty seven) A, B and C series bearer shares with a nominal value of 0,10 PLN (ten groszy) each.

§ 8

5. Conversion of registered shares of A series into A series bearer shares shall be made at the request of shareholders in January each year. If more than 100,000 (one hundred thousand) registered shares are submitted for conversion during the year, the Company's Executive Board is obliged to set an additional conversion deadline within 90 days.
6. Conversion of bearer shares into registered shares is not allowed.

§ 9

Each share has 1 (one) vote, except for series A registered shares, each of which has 4 (four) votes. Conversion of registered shares into bearer shares results in losing their voting preference.

§ 10

5. Series A registered shares may be sold by shareholders and their heirs or legal successors only to shareholders holding Series A registered shares or to persons included in Tax Group I within the meaning of the Inheritance and Gift Tax Act of 28 July 1983 in relation to a shareholder the seller of A series registered shares.
6. Disposal of series A registered shares to persons other than those indicated in §10 section 1, requires the approval of the Executive Board.
7. Shareholders intending to dispose of registered shares of A series to persons other than those indicated in §10 section 1 should submit a written request to the Executive Board for permission to carry out this legal action.
8. The Executive Board of the Company will consider the application for permission to sell A series registered shares and will decide whether or not to grant the permission within 60 days from the date of submission of the application, based on the interest of the Company.
9. If the Executive Board does not agree to the transfer of shares, it should do so within 60 days:
 - to identify another buyer,
 - determine the price consistent with the bearer share price as of the date of application.

The deadline for payment of such price is 7 days from the date of the Executive Board decision.

10. If the Executive Board does not take a position within 60 days from the date of the written application for permission to dispose of the shares, the disposal of the shares is not subject to any restrictions.

§ 11

1. Registered shares and bearer shares may be redeemed with the shareholder's consent through their acquisition by the Company.

2. Purchase of shares by the Company for the purpose of their redemption and redemption of shares requires separate resolutions of the General Meeting.

III. Capital and funds

§ 12

12. The Company creates the following capitals and funds:
 - share capital,
 - the reserve capital.
13. By virtue of a resolution of the General Meeting, other funds may be created and used in accordance with applicable regulations.
14. The share capital is used to cover fixed and intangible assets and current assets, as well as to finance shares in domestic and foreign companies.
15. The share capital may be increased or reduced by resolution of the General Meeting. The share capital may be increased from supplementary capital or other funds made up of profit.
16. The supplementary capital is created from annual write-offs from profit in the amount of at least 8% (eight percent) to cover losses shown in the financial statements for a given financial year. Write-offs are made until the supplementary capital reaches 1/3 (one third) of the share capital. Resumption of the write-down from profit to supplementary capital may take place when the capital has been used up in part.
17. The Company's profit for the last financial year shall be allocated to the Company's capitals and funds as well as to dividends for shareholders in the amount adopted by the General Meeting and for other purposes determined by resolutions of the General Meeting.
18. The Executive Board of the Company is authorized to pay the shareholders an advance on the expected dividend on the principles set out in the Commercial Companies Code.

IV. Company authorities

§ 13

The Company's authorities are:

- General Meeting,
- The Supervisory Board,
- Executive Board.

§ 14

General Meeting

1. General Meetings are ordinary and extraordinary. An Ordinary General Meeting is convened annually, at the latest by the end of June.
2. The General Assembly is called by way of an announcement in the manner specified in the Commercial Companies Code for public companies, at least 26 (twenty six) days before the date of the General Assembly.
3. The General Meeting shall be convened by the Executive Board. The Supervisory Board may convene an Ordinary General Meeting if the Executive Board does not convene it within the time limit specified in the Statutes, and an Extraordinary General Meeting if it considers it advisable to do so. Shareholders representing at least half of the share capital or at least half of the total number of votes in the Company may convene an Extraordinary General Meeting appointing its chairman.
4. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request that an Extraordinary Meeting be convened and specific issues be put on the agenda of this Meeting. The request to convene the Extraordinary General Meeting shall be submitted to the Executive Board in writing or in electronic form.
5. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request that certain matters be put on the agenda of the next General Meeting. The request should be submitted to the Executive Board not later than 21 (twenty-one) days before the scheduled date of the Meeting. The Executive Board is obliged to immediately, but not later than 18 (eighteen) days before the scheduled date of the General Meeting, announce changes in the agenda, introduced at the request of shareholders. The announcement shall be made in a manner appropriate for convening the General Meeting.
6. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may, prior to the date of the General Meeting, submit to the Company, in writing or using electronic means of communication, draft resolutions concerning matters on the agenda of the General Meeting or matters to be included in the agenda. The Company shall immediately announce the draft resolutions on its website. During the General Meeting, each shareholder may submit draft resolutions concerning the matters on the agenda.
7. A request to convene the General Meeting and include certain issues in its agenda, submitted by authorized entities, should include a justification and draft resolutions.
8. A resolution not to consider an issue placed on the agenda may be passed only if there are good reasons for not considering it. A motion to do so should be justified.
9. Only persons being shareholders of the Company 16 (sixteen) days before the date of the General Meeting have the right to participate in the General Meeting.
10. Before each General Meeting, a list of shareholders entitled to participate in the General Meeting is prepared. The list, signed by the Executive Board, shall be displayed in the premises of the Company's Executive Board for 3 (three) business days before the General Meeting is held. A list of participants present at the General Meeting should be drawn up, listing the number of shares represented by each of them and the number of votes they are entitled to, signed by the Chairman of the Meeting.

11. A shareholder may participate in the General Meeting and exercise his voting rights in person or by proxy. The power of attorney should be granted in writing or in electronic form.
12. The General Meeting is capable of adopting binding resolutions irrespective of the number of shares represented, unless the provisions of the Commercial Companies Code provide otherwise.
13. The General Meeting is chaired by one of the persons elected each time to participate in the Meeting. The election of the Chairman of the Meeting takes place before any actions are taken. Until the election of the Chairman of the Meeting, it shall be chaired by the Chairman of the Supervisory Board, and in case of his absence - by the Deputy Chairman or another Member of the Board.
14. Resolutions are adopted by an absolute majority of votes, unless the provisions of this Statute or the Commercial Companies Code provide otherwise.

The exclusive competence of the General Meeting is vested in the General Meeting:

- consideration and approval of the Executive Board's reports on the Company's operations and on the operations of the capital group for the previous financial year,
- examination and approval of the separate and consolidated financial statements for the previous financial year,
- consideration and approval of reports on the activities of the Supervisory Board,
- making all decisions concerning claims for compensation for damage caused during the establishment of the Company or during management or supervision,
- adopting resolutions on profit distribution or loss coverage,
- setting the date of shareholders' right to dividend and the date of dividend payment, taking into account the rule that the period between the date of setting the right to dividend and the date of dividend payment cannot be longer than 15 (fifteen) working days,
- granting discharge to members of the Company's bodies for the performance of their duties,
- increase or decrease of the share capital,
- enacting redemption of shares and other securities,
- issue of shares and other securities,
- determining the number of Members of the Supervisory Board,
- election and dismissal of Supervisory Board Members and determination of remuneration for them,
- adopting resolutions on the merger, division, transformation or dissolution of the Company,

- adopting resolutions to dispose of or lease the enterprise or its organized part and establish a limited property right thereon,
 - change of the Statute,
 - adopting the Regulations of the Supervisory Board,
 - adopting the Regulations of General Meetings,
 - adopting the remuneration policy for Members of the Executive Board and the Supervisory Board,
 - providing opinions on the remuneration report presented by the Supervisory Board.
15. Voting at the General Meeting is open, unless the provisions of the Commercial Companies Code state otherwise.
16. General Meetings are held in Toruń or Ostaszewo in the Łysomice commune in the Kujawsko-Pomorskie Province, in accordance with the Rules of General Meetings. Amendments to the Rules of Procedure adopted by the General Meeting come into force from the next General Meeting.
17. Resolutions of the General Meeting are binding on all shareholders.

§ 15

The Supervisory Board

1. The Supervisory Board consists of 5 (five) to 7 (seven) members, elected by the General Meeting for a period of 5 (five) years. Members of the Supervisory Board are appointed for a joint term. Decreasing the number of members of the Supervisory Board during the term of office to not less than 5 (five) members does not require supplementing the composition of the Supervisory Board.
2. Members of the Supervisory Board should have appropriate knowledge and experience.
3. Members of the Supervisory Board are bound by the prohibition of competition and this prohibition does not concern the companies of the Apator Group. The Member of the Supervisory Board is not allowed to deal with competitive interests or participate in competitive company as a partner in civil law partnership, partnership or as a member of the body of capital company or participate in other competitive company in case of holding at least 10% of shares or stocks or right to appoint at least one Member of the Executive Board.
4. Members of the Supervisory Board may not be members: Member of the Executive Board, Proxy, Chief Accountant employed by the Company, Legal Adviser or Advocate, persons who report directly to the Member of the Executive Board. Furthermore, Members of the Supervisory Board may not be Members of the Executive Board of a subsidiary.
5. The members of the Board should fulfil their duties in person. The members of the Supervisory Board in their actions should take into consideration both the interest of the Company and the interest of the whole Apator Group.

6. Adopting resolutions by the Supervisory Board in writing or using means of direct remote communication is allowed. A resolution is valid if all Members of the Supervisory Board have been notified of the content of the resolution of the Supervisory Board. The adoption of resolutions in the mode provided for in this paragraph does not apply to the election of the Chairman and Deputy Chairman of the Supervisory Board, appointment of a Member of the Executive Board and dismissal and suspension of a Member of the Executive Board.
7. Resolutions, including in writing or by means of direct remote communication, shall be adopted by an absolute majority of votes with participation:
 - at least three Members of the Supervisory Board with five members,
 - at least four Members of the Supervisory Board with more than five members.
8. The Supervisory Board shall meet once a quarter or more often, if necessary, at the invitation of the Board Chairman. The Executive Board or a Member of the Supervisory Board may request that the Supervisory Board be convened, specifying the proposed agenda. In such a case, the Chairman of the Supervisory Board shall convene the meeting within two weeks of receiving the request. If the Chairman of the Supervisory Board does not call a meeting within this period, the applicant may call the meeting by himself, stating the date, place and proposed agenda.
9. The Supervisory Board exercises permanent supervision over the company's operations in all areas of its activity. The Supervisory Board does not have the right to issue binding instructions to the Executive Board concerning the conduct of the Company's affairs. The Supervisory Board performs its duties collectively, however, it may delegate its Members to perform supervisory activities on their own.
10. The Supervisory Board may examine all documents of the Company, demand reports and explanations from the Executive Board and employees of the Company in all matters and review the state of the Company's assets.
11. The Board shall decide on all matters which, in accordance with the law and these Statutes, are not reserved for the exclusive competence of the General Meeting of Shareholders, nor are they within the scope of the Executive Board.

The competence of the Supervisory Board covers:

- assessment of the report of the Executive Board on the activity of the Company and Capital Group for the last financial year and submission the report on the assessment in writing to the General Shareholders Meeting,
- assessment of separate financial statement and consolidated financial statement for the last financial year in respect of their conformity with books, documentation and facts of the case and submission the report on assessment in writing to the General Shareholders Meeting,

- preparation of the concise assessment of the situation of the Company taking into account the assessment of the systems of internal inspection, risk management, compliance and the function of internal audit and submission the report to the General Shareholders Meeting
- preparing and presenting to the General Meeting a report on remuneration of the Members of the Executive Board and the Supervisory Board,
- specifying the remuneration policy for Members of the Executive Board and Supervisory Board within the limits set by the General Meeting,
- making decisions on temporary withdrawal from the application of the remuneration policy of the Members of the Executive Board and Supervisory Board in the games indicated in the remuneration policy,
- assessment of the conclusions of the Executive Board regarding the distribution of the profit or coverage of loss,
- consideration and giving opinions of any other matters to be the subject of the resolution of the General Shareholders Meeting,
- nomination of statutory auditor for the auditing of financial statement,
- approval of the long term strategy of the Company and the Apator Group and changes in them,
- approval of annual and long term financial plans of the Company and the Apator Group and changes in them,
- adopting resolutions of purchase and disposal of shares in other entities,
- adopting resolutions of establishment and liquidation of entities with total or partial share of the Company
- adopting resolutions regarding purchase and disposal of property, perpetual usufruct or share in property,
- granting consent on disposal of a right or assume the obligations by the Company except matters restricted to the competence of General Shareholders Meeting of the value exceeding PLN 20 million,
- granting consent to incurring expenditure on research and development works with a value exceeding PLN 1.5 million,
- giving consent to conclude transactions with a related entity of the Company with a value exceeding 5% of the total assets determined on the basis of the last approved financial statement of the Company,

- adopting resolution on determining the number of Members of the Executive Board of the Company,
 - appointing the President of the Executive Board and then, at his request, other Members of the Executive Board, dismissing Members of the Executive Board, suspending all or individual Members of the Executive Board from their duties for important reasons, as well as delegating Members of the Supervisory Board to temporarily perform the duties of Members of the Executive Board
 - establishing the principles of remuneration for the Executive Board in accordance with the adopted remuneration policy for Executive Board Members,
 - representing the Company in the agreement between the Company and a Member of the Executive Board, as well as in the dispute between the Company and a Member of the Executive Board,
 - resolution of conflicts of interest of Executive Board Members,
 - adopting the Regulations of the Executive Board,
 - adopting the Audit Committee Regulations and agreeing to hire and dismiss the head of the internal audit,
 - adopting resolutions on other matters at the request of the President of the Executive Board.
12. The members of the Supervisory Board receive as remuneration amounts, the amount of which is determined by the General Meeting. In addition to remuneration, Members of the Supervisory Board are entitled to reimbursement of reasonable costs incurred in the performance of their duties.
13. Minutes of the Supervisory Board meeting should be taken and signed by the Board members present at the meeting.
14. At its first meeting, the Supervisory Board elects a Chairman and a Deputy Chairman from among its members.
15. The Supervisory Board acts in accordance with the Supervisory Board Regulations.
16. Pursuant to a relevant resolution, the Supervisory Board may establish from among its members committees appointed to resolve matters of a specific type or category, including the Audit Committee. In its resolution, the Supervisory Board shall determine the principles of operation of the committee, its composition and detailed competences.

§ 16

The Executive Board

1. The Company's Executive Board consists of 1 (one) to 6 (six) members appointed for 3 (three) years by the Supervisory Board for a joint term. The Supervisory Board first appoints the President of the Executive Board, and then, at his request, the other Members of the Executive Board.
2. The Executive Board manages the entire activity of the Company, represents the Company outside, manages its assets and all matters not reserved for other bodies, is responsible for the proper keeping of the Company's accounts and strictly adheres to the provisions of the Statute, the Regulations of the Executive Board and resolutions of the Company's authorities.
3. The Executive Board acts in accordance with adopted long-term strategy of the Company and the Apator Group and in its actions it should take into consideration both the interest of the Company and the interest of the whole Apator.
4. The work of the Executive Board is managed by the President of the Executive Board.
5. Resolutions of the Executive Board are adopted by an absolute majority of votes. In case of equality of votes, the vote of the President of the Executive Board shall prevail. Resolutions may be adopted in the ordinary course, as well as in writing or using means of direct remote communication. If resolutions are adopted in writing or with the use of means of direct remote communication, all Members of the Executive Board must be notified of the content of the resolution.
6. The receipt of summonses and other deliveries is sufficient if the delivery is made to one of the Board Members.
7. Members of the Executive Board are obliged to participate in meetings of the Supervisory Board at its request.
8. Two Members of the Executive Board acting jointly, a Member of the Executive Board acting together with a Proxy or two Proxies acting jointly are authorised to make declarations regarding the property rights and obligations of the Company and to submit signature.
9. Each Member of the Executive Board has the right and obligation to conduct the Company's affairs, not exceeding the scope of the Company's ordinary activities.
10. The proxy shall be appointed by the Executive Board by unanimous resolution. The granted power of attorney may be revoked by each Member of the Executive Board independently.
11. The Company's employees are subject to the management of the Executive Board, in particular the Executive Board accepts and dismisses employees and determines their remuneration in accordance with the applicable regulations.
12. Members of the Executive Board and Proxies are bound by the prohibition of competition and this prohibition does not refer to the companies of the Apator Group. Member of the Executive Board and Proxy cannot deal with competitive interests or participate in competitive company as partner in civil partnership, partnership or as member of the body of capital company or participate in other competitive legal person as member of the body. This prohibition covers also participation in competitive capital company in case of

holding at least 10% of shares or stocks or right to appoint at least one Member of the Executive Board.

13. Members of the Executive Board may be dismissed at any time by the Supervisory Board or the General Meeting. This does not affect their claims under their employment contract.

14. Members of the Executive Board as well as employees of the Company who are guilty of neglecting obligations imposed on them by law, the Articles of Association or the Regulations shall be liable to the Company for damages resulting from such negligence. Executive Board members and employees are not liable to third parties for liabilities incurred on behalf of the Company.

V. Accounting of the Company, certified auditors

§ 17

The Company keeps its accounts in accordance with the applicable legal regulations in this respect.

§ 18

The financial year corresponds to the calendar year.

§ 19

The Executive Board prepares reports of the Executive Board on the activities of the Company and the capital group, separate financial statements and consolidated financial statements for the financial year and submits them to the Supervisory Board for review and approval by the General Meeting.

§ 20

The entity authorized to audit the Company's financial statement is selected by the Supervisory Board in a manner ensuring its independence in the performance of the tasks entrusted to it.

VI. Final provisions

§ 21

In matters not regulated by these Statutes, the provisions of the Commercial Companies Code and other normative acts binding on the Company shall apply.

Resolution No 28/VII/2020
of the Ordinary General Meeting of Shareholders
Aparator Spółka Akcyjna of 2 July 2020

on the adoption of the Supervisory Board Regulations

Based on art. 391 § 3 of the Polish Commercial Companies Code and § 14 sec. 14 of the Statute of Aparator SA. Ordinary General Shareholders Meeting adopts the following resolution:

§ 1.

The Regulations of the Supervisory Board are adopted as an annex to this resolution.

Appendix to the Resolution no. 28/VII/2020

APATOR S.A. SUPERVISORY BOARD'S REGULATIONS

§ 1.

Legal basis

1. The Supervisory Board of Aparator S.A. is the statutory body of the Company and it acts based on the provisions of the Polish Commercial Companies Code, the Statute of the Company and these Regulations.
2. In matters not regulated by these Regulations, the provisions of the Company's Statute, the Commercial Companies Code and other legal regulations shall apply.

§ 2.

Composition of the Supervisory Board

1. The Supervisory Board consists of 5 (five) to 7 (seven) members appointed by the General Meeting.
2. The Supervisory Board may not include:
 - Member of the Executive Board,
 - proxy,
 - the chief accountant employed by the Company
 - legal counsel or attorney employed by the Company
 - people who report directly to an Executive Board Member

- Members of an Executive Board of a subsidiary.
3. The Supervisory Board is appointed for a joint term of office of five years.
 4. The decrease in the number of Supervisory Board members during the term of office to not less than 5 (five) members does not cause the need to supplement the composition of the Supervisory Board.
 5. The resigning members of the Supervisory Board may be re-elected to the Supervisory Board of the next term.
 6. The members of the Supervisory Board should have appropriate knowledge and experience and be able to devote the necessary amount of time to perform their duties.

§ 3.

Powers of the Supervisory Board

1. The Supervisory Board has the right to have insight into the activity of the Company and the Apator Group among others through:

- request from the Executive Board to submit regular and exhaustive reports and explanations in all significant matters concerning the activity of the Company and the Apator Group and on risks related to the activity being performed,
- control of the Company's files and documents,
- financial control and review of the Company's assets.

2. The Supervisory Board is a permanent supervisory and control body of the entire Company's activity.

3. The Supervisory Board may, by virtue of a relevant resolution, establish from among its members committees appointed to resolve matters of a specific type or category, including the Audit Committee. In a resolution, the Supervisory Board shall determine the principles of the committee's operation, its composition and detailed competences.

4. The tasks of the Supervisory Board include matters which, in accordance with the law, in particular the Commercial Companies Code and the Company's Articles of Association, are not reserved for the exclusive competence of the General Meeting of Shareholders, nor do they fall within the scope of the Executive Board.

5. Members of the Supervisory Board have the right to participate in meetings of the Executive Board in an advisory capacity.

6. The Supervisory Board does not have the right to issue binding instructions to the Executive Board concerning the conduct of the Company's affairs.

7. In accordance with § 15 (11) of the Statute of Apator S.A. competencies of the Board are as follow:

- evaluation of the Executive Board's report on the Company's operations and the Executive Board's report on the operations of the capital group for the previous financial year and submission of a written report on this evaluation to the General Meeting,
- assessment of the individual financial statements and consolidated financial statements for the previous financial year to the extent of their compliance with the books, documentation and facts, and submission of a written report on that assessment to the General Meeting,
- preparation and presentation to the General Meeting of Shareholders of a report on the activities of the Supervisory Board, including a concise assessment of the Company's situation, taking into account the assessment of internal control systems, risk management, compliance and internal audit function,
- evaluation of the Executive Board's proposals for profit distribution or loss coverage,
- considering and giving opinions on all other matters to be the subject of a resolution of the General Meeting,
- selecting a certified auditor to audit the financial statements,
- approval of long-term strategy of the Company and the Apator Group and their changes,
- approval of annual and long-term financial plans of the Company and the Apator Group and their changes,
- adopting resolutions on the acquisition and disposal of shares or stocks in other business entities,
- adopting resolutions on the establishment and liquidation of business entities with total or partial capital of the Company,
- adopting resolutions on the purchase and sale of real estate, perpetual usufruct or share in real estate,
- giving consent to the disposal of the right or incurring liabilities by the Company, except for the matters reserved for the competence of the General Meeting of Shareholders, of a value exceeding PLN 20 million,
- giving consent to incurring outlays on research and development works of a value exceeding PLN 1.5 million,
- giving consent to conclude transactions with a related entity of the Company with a value exceeding 5% of the total assets determined on the basis of the last approved financial statement of the Company,

- adopting a resolution on determining the number of Members of the Company's Executive Board,
- appointing the President of the Executive Board and then, at his request, other Members of the Executive Board, dismissing Members of the Company's Executive Board, suspending all or individual Members of the Executive Board for important reasons, as well as delegating Members of the Supervisory Board to temporarily perform the duties of Members of the Executive Board and determining remuneration for the Executive Board in accordance with the adopted remuneration policy for Members of the Executive Board,
- representing the Company in an agreement between the Company and a Member of the Executive Board, as well as in a dispute between the Company and a Member of the Executive Board,
- resolving the issues of conflict of interest of the Members of the Executive Board,
- adopting of the Executive Board's Regulations,
- adopting the Regulations of the Audit Committee and agreeing to hire and dismiss the person in charge of internal audit,
- preparing annually a remuneration report presenting a comprehensive overview of remuneration, including all benefits, regardless of their form, received by individual members of the executive board and the supervisory board or due to individual members of the executive board and the supervisory board in the last financial year, in accordance with the remuneration policy,
- specifying the elements of the remuneration policy specified in art. 90d) section 3 point 1, section 4 points 1 and 4 and section 5 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies, within the limits set out previously by the General Meeting,
- deciding on a temporary withdrawal from the application of the remuneration policy, in accordance with the provisions of the remuneration policy in force at the Company,
- adopting resolutions on other matters at the request of the President of the Executive Board.

The Supervisory Board may convene a General Meeting in cases specified in the Commercial Companies Code.

§ 4.

Duties of the Supervisory Board

1. The Supervisory Board members shall perform their duties in person.

2. Members of the Supervisory Board should not resign from their functions during the term of office if this could make the operation of the Supervisory Board impossible, and in particular could cause the number of members of the Supervisory Board of the Company to fall below 5 persons or prevent the timely adoption of a significant resolution by the Supervisory Board.
3. The Supervisory Board members are obliged to:
 - to provide the Company with information concerning the sale or purchase by them or entities closely related to them of the Company's shares, on the principles provided for in the applicable legal regulations relating to public companies,
 - participate in the General Meeting in a composition making it possible to provide substantive answers to questions asked during the General Meeting,
 - to comply with the principles of the Code of Best Practice for WSE Listed Companies to the extent that the Company has undertaken to apply them.
4. The members of the Supervisory Board should take appropriate actions to ensure that the Supervisory Board receives information on important matters concerning the Company.
5. Members of the Supervisory Board are bound by non-compete clause. The prohibition of competition does not refer to the companies of the Apator Group. A member of the Supervisory Board is not allowed to deal with competitive interests or participate in competitive company as a partner in civil partnership, partnership or as a member of the body of capital company or participate in other competitive legal person as a member of the body. This prohibition covers also participation in competitive capital company in case of holding at least 10% of shares or stocks or right to appoint at least one Member of the Executive Board.
6. A member of the Supervisory Board is obliged to avoid taking up professional or non-professional activities which could lead to a conflict of interest or have a negative impact on his or her reputation as a Member of the Supervisory Board. In the event of a conflict of interest or the possibility of its occurrence, a Member of the Supervisory Board shall immediately inform the other Members of the Supervisory Board about this fact. Furthermore, a Member of the Supervisory Board shall refrain from making any decisions or other participation in the matter until further actions are determined by the Supervisory Board.
7. In the event that a conflict of interest is found to exist with respect to a Member of the Company's Supervisory Board, the decision on the settlement shall be made by the Supervisory Board in the form of a resolution. Such resolution shall determine the measures to be taken in connection with the occurrence of a conflict of interest or in order to avoid such a conflict of interest, taking into account all circumstances of the case.

8. Each Member of the Supervisory Board should be guided in his proceedings both by the interest of the Company and the whole Apator Group and the independence of opinions and courts and in particular:
 - not to accept the benefits that could affect the impartiality and objectivity in making the decision or have negative impact on the assessment of the independence of his opinion or judgements,
 - to make explicit his objection and dissenting opinion in case when the decision of the Supervisory Board is considered to be contrary to the interest of the Company or the Apator Group.

§ 5.

Organisation of the work of the Supervisory Board

1. At its first meeting, the Supervisory Board shall elect from among its members the Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board.
2. Work of the Supervisory Board is managed by the Chairman of the Supervisory Board, and in his absence by the Deputy Chairman of the Supervisory Board.
3. Supervisory Board performs its activities collectively at meetings of the Supervisory Board.
4. On request of:
 - Chairman of the Supervisory Board or at least three members of the Supervisory Board,
 - the Executive Board,
 - the General Meeting,the Supervisory Board may delegate its Members to perform certain supervisory and control activities on their own.
5. The principles of performing such activities, including the appointment of the Chairman of the Control Team shall be determined by the Supervisory Board by way of a resolution.
6. The Chairman of the Control Team shall notify the Executive Board of the Company, before performing control, about the scope and date of the control. Control activities may not interfere with the proper operation of the Company's enterprise.
7. The Chairman of the Control Team prepares a report on control activities, which is then submitted to the Supervisory Board.
8. Irrespective of other activities resulting from the provisions of law, once a year the Supervisory Board prepares and presents to the Ordinary General Meeting of Shareholders of

the Company a report on the activities of the Supervisory Board, including at least information on the subject:

- the composition of the Supervisory Board and its committees,
- the fulfilment of independence criteria by the Members of the Supervisory Board,
- number of meetings of the Supervisory Board and its committees in the reporting period,
- the self-assessment of the work of the Supervisory Board,
- assessment of the Company's situation, including the assessment of internal control systems, risk management, compliance and internal audit function,
- assessment of the manner in which the Company fulfils its information obligations concerning the application of corporate governance rules specified in the Stock Exchange Rules and regulations concerning current and periodic information provided by issuers of securities,
- assessment of the rationality of the Company's policy on sponsorship, charity or other similar activities or information about the lack of such policy.

§ 6.

Supervisory Board Meetings

1. Meetings of the Supervisory Board shall be convened and established by the Chairman of the Supervisory Board and, in his absence, the Deputy Chairman of the Supervisory Board:
 - on his own initiative,
 - at the written request of a Member of the Supervisory Board, within 2 weeks of receiving the request,
 - at the written request of the Executive Board, within 2 weeks of receiving the request.
2. Agenda of a meeting of the Supervisory Board may not be changed or supplemented during the meeting, unless:
 - the entire composition of the Supervisory Board is present and no one objects to amending or supplementing the agenda, or
 - failure to adopt a resolution by the Supervisory Board exposes the Company to damage, or
 - the subject of the resolution is to assess whether there is a conflict of interest between a Supervisory Board member and the Company.
3. Meetings of the Supervisory Board shall be convened at least 2 weeks before the meeting is held.
4. Meetings of the Supervisory Board are convened by invitation of all the Members by electronic means (e-mail) to the address made available to each Member of the

Supervisory Board by Apator SA. In case of technical problems the invitation can be made by phone.

5. In justified cases the meeting of the Supervisory Board can be called urgently, that is less than 2 weeks before the meeting is held. In such situation it is considered that the meeting was duly convened if the Members were informed about the date of the meeting if none of the Members of the Supervisory Board raise the objection to hold such meeting.
6. Members of the Executive Board shall have the right to participate in meetings of the Supervisory Board except for that part of the meeting where matters concerning the Executive Board or its Members are discussed.
7. Minutes of the Supervisory Board meetings shall be taken and signed by the Board Members present at the meeting.
8. The minutes shall include:
 - list of persons present at the meeting,
 - the agenda,
 - a concise summary of a case,
 - a statement that a resolution has been adopted on the matter,
 - number of votes cast for individual resolutions,
 - dissenting opinions of the Members of the Supervisory Board submitted to the minutes.
9. The minutes may be signed at the next Board meeting.

§ 7.

Resolutions of the Supervisory Board

1. The Board shall take decisions in the form of resolutions, including on matters such as:
 - motions to the General Meeting,
 - opinions, positions, initiatives and proposals on matters arising from the Statute and the applicable legislation,
 - audit recommendations to the Executive Board.
2. For resolutions to be valid, all Members of the Supervisory Board must be notified of the meeting.
3. Resolutions of the Supervisory Board may be adopted using electronic mail (e-mail). All Members of the Supervisory Board should be notified electronically about the content of the draft resolution.

4. Member of the Supervisory Board, within one working day from the date of receipt of the draft resolution, should provide information by e-mail to the indicated address whether he votes for or against the adoption of the resolution or abstains from voting.
5. In justified cases, resolutions of the Supervisory Board may be adopted in writing. The Chairman shall formulate a resolution and send it in turn to all Members of the Supervisory Board and inform them via e-mail or telephone about the content and manner of passing the resolution. Members of the Supervisory Board shall vote on the resolution and at the same time place their signature indicating whether they vote for or against the adoption of the resolution or abstain from voting.
6. In the procedure set out in paragraphs 3 - 5 above, no resolutions may be adopted on matters:
 - election of the Chairman and Deputy Chairman of the Supervisory Board,
 - appointment, dismissal and suspension of a Member of the Executive Board.
7. From the course of voting conducted in accordance with the specified procedure:
 - section 3-4 above shall be recorded in the minutes which shall be signed together with the resolution at the next Supervisory Board meeting,
 - in section 5 above, minutes shall be drawn up and signed at the next Supervisory Board meeting.
8. Resolutions, including those passed in writing or by e-mail, are passed by an absolute majority of votes in the presence at the Supervisory Board meeting:
 - with a composition of at least five members of the Supervisory Board,
 - with a composition of more than five members, at least four Supervisory Board members.
9. In case of equality of votes, the vote of the Chairman of the Supervisory Board is decisive.
10. Resolutions are numbered consecutively in a cumulative manner in a given calendar year and signed by Members of the Supervisory Board present at the meeting.

§ 8.

Administrative handling

1. The organizational unit indicated in the Organizational Regulations of the Company is responsible for ensuring administrative service of the meetings of the Supervisory Board, on the basis of instructions received from the Chairman of the Supervisory Board, and for keeping the documentation of their proceedings.
2. The minutes of the Supervisory Board meetings and resolutions are archived in paper and electronic form.
3. The Company shall also provide the Supervisory Board with the possibility to use professional independent advisory services which, in the opinion of the Supervisory Board, will prove necessary to exercise effective supervision in the Company. The selection of the entity providing services shall be made by the Supervisory Board, taking into account the Company's financial standing.

Resolution No 29/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on the adoption of the Rules of Procedure of General Meetings

Based on art. 393 of the Polish Commercial Companies Code and § 14 sec. 14 of the Statute of Apator SA. Ordinary General Shareholders Meeting adopts the following resolution:

§ 1.

The Regulations of General Meetings of Shareholders are adopted as an annex to this resolution.

Appendix to the Resolution no. 29/VII/2020

REGULATIONS OF GENERAL SHAREHOLDERS MEETINGS OF APATOR SA.

§ 1.

1. General Meetings of Shareholders are held in accordance with the provisions of the Commercial Companies Code, the Company's Statute and these Regulations.
2. The changes introduced in the Regulations shall be effective from the next General Meeting.

§ 2.

1. General Meetings are held in Toruń or Ostaszewo in the Gmina Łysomice in the Kujawsko-Pomorskie voivodship on the date indicated in the announcement of convening the General Meeting, enabling the largest possible number of shareholders to participate in the General Meeting.
2. Cancellation of the General Meeting or change of its date cannot prevent or restrict the shareholders from exercising their right to participate in the General Meeting.

§ 3.

1. Persons who are shareholders of the Company 16 (sixteen) days before the date of the General Meeting (date of registration of participation in the General Meeting) are entitled to participate in the General Meeting.
2. Eligible from registered shares and temporary certificates as well as pledgees and users who have the right to vote have the right to participate in the General Meeting, if they are

entered into the share book on the day of registration of participation in the General Meeting;

3. The list of those entitled under bearer shares to participate in the General Meeting of Shareholders is determined by the Company on the basis of the list drawn up by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) on the principles set out in the Commercial Companies Code.

§ 4.

1. A shareholder may participate in the General Meeting and exercise the right to vote in person or by proxy.
2. Granting a power of attorney to participate in the General Meeting and exercise voting rights is required in writing or in electronic form.
3. Granting by a shareholder of a power of attorney in electronic form does not require that the power of attorney be accompanied by a secure electronic signature verified by a valid qualified certificate.
4. Detailed information on the manner of granting and revoking the power of attorney granted in electronic form as well as forms allowing the exercise of voting rights by proxy are made available to the shareholders on the Company's website from the date of the announcement of convening the General Meeting.
5. A shareholder may appoint a proxy at the General Meeting.
6. A proxy shall exercise all shareholder's rights at the General Meeting, unless otherwise specified in the power of attorney.
7. The proxy may grant a further power of attorney if it follows from the content of the power of attorney.
8. A proxy may represent more than one shareholder and vote differently on the shares of each shareholder.
9. A shareholder holding shares registered on more than one securities account may appoint separate proxies to exercise rights attached to shares registered on each of the accounts.
10. A Member of the Executive Board and an employee of the Company may be proxies at the General Meeting. If a Member of the Executive Board, a Member of the Supervisory Board, an employee of the Company or a member of the governing bodies or an employee of a subsidiary is a proxy at the General Meeting, the proxy may authorize representation only at one General Meeting. The proxy is obliged to disclose to the shareholder any circumstances indicating the existence or possibility of a conflict of interest. The granting of further power of attorney is excluded.
11. The proxy referred to in paragraph 10 shall vote in accordance with the instructions given by the shareholder.
12. A shareholder may vote as a proxy on the adoption of resolutions concerning his liability towards the Company on any account, including granting a vote of acceptance, release

from liability towards the Company and a dispute between him and the Company. Paragraphs 10 and 11 shall apply mutatis mutandis.

§ 5.

The decision of the Chairman of the General Meeting not to allow participation in the General Meeting may be appealed against to the General Meeting.

§ 6.

1. Members of the Supervisory Board and the Executive Board of the Company should be present at the General Meeting in such a composition as to provide substantive answers to questions asked during the General Meeting.
2. Members of the Company's Supervisory Board and Executive Board should, within the scope of their competences and to the extent necessary to resolve matters discussed by the Meeting, provide the participants of the Meeting with explanations and information concerning the Company.
3. The Executive Board's answers to the questions of the participants of the General Meeting should take into account the fact that the Company performs its information obligations in the manner resulting from the provisions of the Commercial Companies Code and the regulations applicable to public companies, and providing information may not be performed in a manner other than that resulting from these regulations.

§ 7.

The General Meeting is valid regardless of the number of shareholders present and the shares represented at it, unless the provisions of the Commercial Companies Code or the Company's Statute provide otherwise.

§ 8.

1. The General Meeting is opened by the Chairman of the Supervisory Board, and in his absence by the Deputy Chairman of the Supervisory Board or another Member of the Supervisory Board.
2. First of all, the person opening the General Meeting should ask if any of the persons participating in the General Meeting raise objections to the recording, recording and publication of their image during the General Meeting. If such an objection is raised, the persons responsible for recording, recording and publishing the proceedings of the General Meeting are obliged not to record, record or publish the image of the persons who raised an appropriate objection.
3. The person opening the General Meeting should lead to the immediate election of the Chairman of the General Meeting.
4. The person opening the General Meeting accepts the proposals of candidates for the Chairman of the General Meeting from among the persons entitled to participate in the General Meeting. Candidates for the Chairman of the General Meeting should agree to stand as candidates.

5. Voting for individual candidates shall be by secret ballot in alphabetical order.
6. The person who received the highest number of votes in a secret ballot is elected Chairman of the General Meeting.
7. Immediately after his election, the Chairman signs the attendance list and states whether the General Meeting has been convened correctly and is capable of adopting resolutions.
8. The attendance list signed by the Chairman of the General Meeting shall be displayed during the General Meeting.

§ 9.

1. The Chairman of the General Meeting directs the proceedings in accordance with the adopted agenda, gives the floor and takes it away, presents draft resolutions, orders voting and determines the course of voting and states whether a resolution has been adopted.
2. The Chairman of the General Meeting may take the floor from a person taking part in the discussion if such a person, despite a previous warning from the Chairperson, continues to make a statement not related to the subject of the discussion or the statement is only intended to disturb the course of the General Meeting.

§ 10.

1. The Chairman of the General Meeting ensures that the proceedings are conducted efficiently and that the rights and interests of all shareholders are respected.
2. The Chairman should in particular counteract the abuse of rights by the participants of the General Meeting and ensure that the rights of minority shareholders are respected.
3. The Chairman should not resign from office without good reason.

§ 11.

1. The General Meeting may adopt resolutions only on matters included in the agenda, except for resolutions on organisational matters, which may concern only issues related to the conduct of the meeting. In particular, they concern:
 - reordering of issues on the agenda,
 - postpone or close the discussion,
 - announcement of a break in the General Meeting,
 - the speaking time limits,
 - voting without discussion.
2. A resolution not to consider an issue placed on the agenda may be passed only if there are compelling and factual reasons for not considering it. A detailed justification should be given for this request.
2. The Executive Board, the Chairman of the General Meeting or shareholders should formulate draft resolutions in such a way that each entitled person who does not agree with

the decision constituting the subject of the resolution has an opportunity to appeal against it.

3. The Chairman puts to a vote first the draft of a given resolution presented by the Company's Executive Board, and then further draft resolutions submitted by the shareholders in the order they were submitted.
4. Once a resolution on a given matter has been adopted by the General Meeting, the drafts of that resolution submitted subsequently are not subject to voting.
5. The Chairman of the General Meeting may announce a short break in the proceedings of the General Meeting, i.e. a break lasting no longer than 30 minutes. Such a break should relate to procedural or technical issues related to the General Meeting, i.e. in particular it may be justified by the need to prepare a motion, edit the content of the resolution to be voted on, formulate an amendment to the resolution, take advantage of the Company's legal assistance or make it possible to consult proxies with the principals on issues arising during the General Meeting.
6. Short breaks in the meeting must not lead to any difficulties for shareholders in exercising their rights.
7. The Chairman of the General Meeting has the right to refuse to announce a short break in the General Meeting in a situation where a motion for its announcement is aimed at making it difficult to conduct the General Meeting.
8. In the case of announcement of a break in the proceedings of the General Meeting other than the short break indicated in sections 6-8 above, a motion for announcement of the break is put to a vote of the General Meeting. Announcement of an adjournment may take place only in special situations, each time indicated in the justification of the resolution on ordering an adjournment, prepared on the basis of the reasons indicated by the entity applying for an adjournment.
9. A resolution to order an adjournment shall clearly indicate the date on which the meeting is to be resumed, but this date shall not prevent the majority of shareholders, including minority shareholders, from taking part in the resumed meeting.

§ 12.

1. The Chairman of the General Meeting should refrain from making decisions on issues which should be the subject of court decisions.
2. The Chairman of the General Meeting is obliged to provide a possibility to briefly justify the objection to the resolution.

§ 13.

1. A shareholder may vote differently from each of the shares held.
2. Each registered share of series A is privileged and has four votes, while each bearer share has one vote unless the Commercial Companies Code provides otherwise.
3. Resolutions are adopted by an absolute majority of votes.

4. Votes shall be public. Secret ballots shall be ordered for elections and on motions to dismiss members of the Company's governing bodies, motions to hold them accountable, as well as on personal matters and at the request of at least one shareholder or attorney present at the General Meeting.
5. Confidential and public votes shall be held through an electronic system.
6. Prior to the first voting, the person opening the General Meeting, the Chairman of the General Meeting or a person indicated by them shall inform the participants of the General Meeting about the manner of voting via the electronic system.
7. The minutes of the results of voting signed by the Chairman of the General Meeting are attachments to the minutes of the General Meeting.

§ 14.

1. The General Meeting elects from 5 (five) to 7 (seven) members of the Supervisory Board for a joint five-year term of office and sets the remuneration for them in a secret ballot.
2. In the first place, the General Meeting should determine the number of Supervisory Board members to be elected by way of a resolution.
3. A candidate or candidates for Members of the Supervisory Board may be proposed directly at the General Meeting by any shareholder or shareholder's proxy.
4. The Person Submitting the Bidder shall present the characteristics of the candidate for a Member of the Supervisory Board along with information whether the candidate is an independent candidate, and if such person is absent at the General Meeting, he or she should submit to the General Meeting his or her consent to be a candidate for a Member of the Supervisory Board along with a written statement on his or her compliance with the requirements set forth in the law.
5. The candidate present at the General Meeting should give his or her personal consent to stand for election to the Supervisory Board and declare whether he or she meets the requirements set for Members of the Supervisory Board by law.
6. The number of proposed candidates for the Supervisory Board must be equal to or greater than the number of elected Board Members.
7. Voting for each candidate shall be in alphabetical order. If there are at least 2 (two) independent candidates, the vote on the independent candidates shall be separate from the vote on the other candidates.
8. Those candidates who received the highest number of votes in a secret ballot are elected as Members of the Supervisory Board.
9. When determining the amount of remuneration for the Members of the Supervisory Board, the General Meeting should take into account the Company's financial capabilities and ensure that it does not constitute a material item of the Company's costs and remains in an appropriate proportion to the remuneration of the Members of the Executive Board.

§ 15.

1. If the agenda of the General Meeting provides for the election of the Supervisory Board by voting in separate groups, a group or groups of shareholders shall be formed at the General Meeting to elect the Members of the Supervisory Board.
2. The minimum number of shares needed to form a separate group is determined by dividing the number of shares represented at the General Meeting by the number of positions on the Supervisory Board.
3. Each action entitles to one vote.
4. A shareholder may belong to only one electoral group.
5. Election groups may merge into one group in order to jointly select Members of the Supervisory Board.
6. A separate attendance list is prepared for each electoral group. Within each group, its members elect the chairperson of the meeting of the group in question, who shall conduct the election of the Member of the Supervisory Board.
7. At the request of the chairman of the meeting of a given group, the Executive Board is obliged to make a separate room available to the electoral group, as far as possible, in order to enable discussion on the selection of candidates for the Supervisory Board.
8. Members of the Supervisory Board are first elected by members of the group or groups.
9. After the end of the vote, members of a given group hand over their voting devices in order to prevent the possibility of voting on the election of Supervisory Board members again.
10. The resolution on the election of a Member or Members of the Supervisory Board by a given group should be recorded in the minutes by a notary public.
11. Shareholders who were not part of any group vote in the last order and elect the remaining Members of the Supervisory Board.
12. The voting equipment shall be returned after the Chairman of the General Meeting has announced the end of the election of the Supervisory Board members.

§ 16.

1. All resolutions of the General Meeting are recorded by a notary public.
2. The minutes shall state the correctness of convening the General Meeting and its ability to adopt resolutions and shall list the resolutions adopted, and for each resolution: the number of shares from which valid votes were cast, the percentage share of those shares in the share capital, the total number of valid votes, the number of votes "for", "against" and "abstaining" and objections raised. The attendance list with signatures of the participants of the General Meeting shall be attached to the minutes. Evidence of convening the General Meeting shall be attached by the Executive Board to the book of minutes.
3. At the request of a participant of the General Meeting, his written statement is accepted into the minutes.

4. The Chairman of the General Meeting is obliged to sign the minutes of the General Meeting immediately after it has been drawn up by a notary public.

§ 17.

1. The right of access to the General Meeting is granted to media representatives who have obtained accreditation.
2. Accreditation is granted to the representatives of the media who notified the Executive Board of their intention to participate in the General Meeting not later than one working day before the date of the General Meeting.
 1. It is allowed to broadcast the General Meeting over the Internet, record the course of the meeting and publish it on the Company's website, except for the image of persons who have raised objections to recording, registering or publishing their image during the General Meeting.

Justification for Resolutions no 28/VII/2020 and 29/VII/2020:

Resolutions no. 28/VII/2020 and 29/VII/2020 are of a procedural nature and are related to the need to change the Company's internal documents, i.e. Regulations of the Supervisory Board and Regulations of General Meetings. The change in the Regulations of the Supervisory Board results from the changes in the binding legal regulations and the necessity to include them in the Company's internal documents. The amendment to the Rules of General Meetings concerns the removal of pairs. 17 section 4, according to which the company does not provide the shareholders with bilateral communication via electronic means of communication, where it would be possible for them to express themselves during the General Meeting while staying in a place other than the General Meeting, nor to exercise their voting rights via electronic means of communication.

Resolution No 30/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

on acceptance of the policy of remuneration of the Members of the Executive Board and Supervisory Board of Apator S.A.

Pursuant to Article 90d(1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, it is hereby resolved as follows:

§ 1.

The policy of remuneration of the Members of the Executive Board and the Supervisory Board of Apator SA is adopted as the attachment to this resolution.

§ 2.

The resolution shall enter into force on the day of its adoption.

Appendix to the Resolution no. 30/VII/2020

Remuneration policy for Members of the Executive Board and the Supervisory Board
Apator S.A. with headquarters in Toruń

§ 1.

Objectives of the Remuneration Policy and ways to achieve them

1. The policy of remuneration of the Members of the Executive Board and Supervisory Board of Apator S.A. is the internal document of Apator S.A. adopted based on art. 90d of the Act on public offer and conditions of introduction of instruments to organized trading system and public companies dated 29th July 2005 (that is J.L. of 2019, item 623 with amendments, hereinafter referred to as the Act on offer) by Ordinary General Shareholders Meeting of Apator SA on 2nd July 2020. (hereinafter referred to as the policy of remuneration).

2. It defines, first of all, the principles and methods of establishing and terminating legal relations with the Members of the Executive Board and the Supervisory Board, as well as the principles of determining the remuneration of the Members of the Executive Board and the Supervisory Board and the components of such remuneration.
3. Solutions adopted in the Policy on remuneration should contribute to the performance of business strategy, long-term interests and stability of Apator SA. (hereinafter also called the **Company**).
4. The objectives set out in paragraph 3 above are achieved primarily by:
 - a) adopting clear, predictable and common rules for establishing legal relations with Members of the Executive Board and Supervisory Board, as well as rules for their remuneration;
 - b) observing the processes in force in the Company when establishing legal relations with Members of the Executive Board and the Supervisory Board;
 - c) Introduction of common principles of remuneration for the whole group of employees and persons cooperating with the Company, in particular with respect to payment dates, granting variable components of remuneration, use of additional benefits;
 - d) linking the payment of variable remuneration components to, among others, the Company's financial results;
 - e) creating the possibility for Members of the Executive Board to purchase remuneration in the form of financial instruments;
 - f) flexible response to changes in the Company's financial situation or its business objectives by taking into account the needs and requests of the Members of the Executive Board and Supervisory Board and the possibility of introducing changes to the Remuneration Policy or temporary withdrawal from its application;
 - g) exercising close supervision over the implementation of the Remuneration Policy by the Supervisory Board;
 - h) involvement in the process of adopting and controlling the implementation of the General Meeting's remuneration policy.
5. Detailed rules of establishing legal relationships with the Members of the Executive Board and the Supervisory Board and their remuneration are established in accordance with generally binding legal regulations and internal regulations binding in Apator S.A., including in particular in the Statute of Apator S.A., Regulations of General Shareholders Meeting, Regulations of the Supervisory Board and Regulations of the Executive Board.

§ 2.

Grounds for establishing and dissolving legal relations with Members of the Executive Board. Remuneration of the Executive Board Members

1. Grounds for establishing and dissolving legal relations with Members of the Executive Board and paying them remuneration

- 1.1. The basis for establishing a legal relationship with a Member of the Executive Board and paying their remuneration is:
 - a) an employment contract of limited or indefinite duration, or
 - b) a contract of mandate (management contract) concluded for the duration of holding the position of a Member of the Executive Board, or
 - c) appointment to the position of a Member of the Executive Board for the term of office of a Member of the Executive Board.
- 1.2. The basis for establishing a legal relationship with a Member of the Executive Board and determining the amount of his or her remuneration shall be selected through negotiations between the parties. These negotiations are conducted on behalf of the Company by the Supervisory Board or its proxy appointed by it from among the Members of the Supervisory Board.
- 1.3. The final decision concerning the establishment of a legal relationship with a Member of the Executive Board, its basis, rights and obligations of the parties in the scope of, inter alia, termination of the legal relationship, as well as the principles of remuneration shall be determined by the Supervisory Board of the Company in the form of a resolution to which a draft agreement concluded with a Member of the Executive Board is attached.
- 1.4. The Supervisory Board may determine different basis for establishing legal relationship for individual Members of the Executive Board, as well as determine different rates of remuneration for individual Members of the Executive Board for managing the Company and direct managing the Division; however, regardless of this, the rules for dividing the remuneration of a given Member of the Executive Board into a fixed part and a variable part of the remuneration must remain the same, regardless of the basis for establishing legal relationship applied.
- 1.5. The legal relationship with the Member of the Executive Board may be terminated:
 - a) at any time with the consent of its Parties;
 - b) by a Member of the Executive Board with a period of notice resulting from the concluded agreement, by way of relinquishment of the function;

c) as a result of dismissal from the function of the Supervisory Board, such dismissal shall be treated as termination of the contract with a period of notice resulting from the concluded contract

d) without notice in accordance with Articles 52 and 53 of the Labour Code.

2. Components of remuneration of the Executive Board Members

2.1. Regardless of the basis for establishing a legal relationship with a Member of the Executive Board, a Member of the Executive Board may receive from the Company cash remuneration for managing the Company consisting of two parts, i.e. a fixed part and a variable part.

2.2. When appointing a Member of the Executive Board, the Supervisory Board shall determine - in a resolution appointing a Member of the Executive Board or in a separate resolution - the basic elements of the financial remuneration of the Member of the Executive Board, including the amount of fixed and variable remuneration.

2.3. A member of the Executive Board may also be granted additional benefits under the rules applicable to employees of the Company.

3. Fixed part of the Executive Board Member's remuneration

3.1. The fixed remuneration of a Member of the Executive Board is paid monthly in the amount specified in a resolution of the Board and a document confirming the legal relationship.

3.2. The fixed remuneration is paid on the date of payment of the Company's employees.

3.3. The amount of fixed remuneration is determined by the Supervisory Board, taking into account the expectations of the Member of the Executive Board, the level of the company's profits achieved and the remuneration benchmarks.

4. Variable part of the Board Member's remuneration

4.1. Each Member of the Executive Board may receive variable remuneration.

4.2. The variable part of the salary represents up to 80% of the fixed salary and is paid as an annual bonus.

4.3. The payment of the annual bonus depends on the implementation of specific long-term management objectives by individual Members of the Executive Board and the results achieved by the Company. By the end of the first quarter of a given year, the Supervisory Board shall set goals and determine the rules for their settlement.

4.4. In particular, the management objectives on which variable remuneration is conditional may constitute a management objective:

4.4.1. Financial objectives:

- EBITDA level
- net and gross profit level
- value and trend of revenues
- *cash flow*
- other financial ratios

4.4.2. Non-financial objectives:

- implementation of the business strategy of the company and the Group
- increase in business efficiency
- actively seeking business development opportunities
- active cooperation within the Group
- customer satisfaction level
- deliver of the HR strategy
- delivery of the CSR strategy
- environmental indicators.

4.5. The variable remuneration is paid after the evaluation of the implementation of the set objectives by the Supervisory Board in the form of a resolution and after the approval of the Company's financial statements by the General Meeting of Shareholders.

4.6. The Company does not provide for deferred payment of variable remuneration or the possibility to demand its reimbursement.

5. Additional non-monetary benefits for Executive Board Members

5.1. Each Member of the Company's Executive Board may also receive other non-monetary benefits from the Company, in accordance with the rules applicable to its employees, such as:

- co-financing of the costs of apartment rental,
- co-financing of benefits available for the Company's employees (multisport card and medical package, additional life and motor insurance),
- ECP,
- a company car for private use.

5.2. The Company does not offer additional pension programs.

5.3. The Company may grant Members of the Executive Board remuneration in the form of financial instruments. The right to receive such remuneration may be acquired by a Member of the Executive Board during the term of the legal relationship between the Member of the Executive Board and the Company.

§ 3.

Grounds for establishing and terminating legal relations with Members of the Supervisory Board. Remuneration of Supervisory Board Members

1. Grounds for establishing and dissolving legal relations with Members of the Supervisory Board and payment of remuneration

- 1.1. The basis for establishing a legal relationship with a Member of the Supervisory Board is the resolution on appointment to the Supervisory Board adopted by the Ordinary General Meeting. A member of the Supervisory Board is appointed for a joint term of office, which is five consecutive full financial years.
- 1.2. A member of the Supervisory Board may be recalled at any time by resolution of the General Meeting.
- 1.3. Moreover, the mandate of a Member of the Supervisory Board expires in other cases specified in the Commercial Companies Code and the Company's Articles of Association.
- 1.4. Resolutions of the General Meeting of Shareholders shall constitute the sole basis for remuneration of Members of the Supervisory Board for performing their functions in the supervisory body. The principles of remuneration of a Member of the Supervisory Board may be set forth in a resolution appointing a Member of the Supervisory Board or in a separate resolution.

2. Remuneration elements for Supervisory Board Members

- 2.1. A member of the Supervisory Board receives remuneration in the form of a fixed monthly amount established by a resolution of the General Meeting, regardless of participation in meetings of the Supervisory Board.
- 2.2. Members of the Supervisory Board may take advantage of additional non-monetary benefits provided for the Company's employees, in accordance with internal documents in force at the Company. These are the benefits referred to in § 2 point 5 of the remuneration policy.
- 2.3. Members of the Supervisory Board have the right to demand reimbursement of business travel expenses related to the performance of their duties.
- 2.4. The remuneration of the Members of the Supervisory Board is paid on the date of payment of remuneration to the Company's employees.
- 2.5. The Company does not grant the Supervisory Board members remuneration in the form of financial instruments.

§ 4.

Working conditions and remuneration of the Company's employees other than Executive Board and Supervisory Board members and their transfer to the remuneration policy for Executive Board and Supervisory Board members

1. The Company's employees are employed primarily on the basis of an employment contract, and exceptionally also on the basis of a civil law contract or in the form of self-employment. Flexibility in this area allows the Company to attract the necessary experts from the labour market.
2. The Company's employees employed under an employment contract are remunerated on the basis of the Company Collective Bargaining Agreement. Their remuneration, as well as that of Executive Board Members, consists of three main elements: fixed (basic) remuneration, variable remuneration and non-monetary benefits and other monetary allowances.
3. The basic salary of the Employees is determined on the basis of the remuneration schedule, which is created on the basis of the analysis of market reports and the financial situation of the Company. The remuneration of the Employees, similarly to the Members of the Executive Board, depends on two elements: the Company's financial capabilities and market benchmarks.
4. Variable remuneration of Employees, similarly to the Executive Board Members, is paid in the form of bonuses and its payment depends both on the level of profit achieved by the Company and on the performance of tasks by individual Employees.

§ 5.

Description of the decision-making process to establish, implement and review the remuneration policy

1. The draft remuneration policy is prepared by and under the supervision of the Executive Board.
2. In the process of preparation of the draft Remuneration Policy, apart from Members of the Executive Board, they participate:
 - a) representatives of the HR department with regard to the preparation of data concerning, among others, the basis for establishing legal relations with Members of the Executive Board and the Supervisory Board, as well as their remuneration components;
 - b) lawyers in the field of evaluation of the formal and legal remuneration policy, i.e. its compliance with the applicable laws;
 - c) Members of the Supervisory Board with advisory and consultative powers.

3. The agreed draft Remuneration Policy is submitted by the Executive Board to the General Meeting of the Company, which adopts a resolution in this respect.
4. The change of the remuneration policy is made in the same way as its adoption.
5. Any Member of the Executive Board or Supervisory Board may apply to the Company's Executive Board for a change in the remuneration policy. A resolution to change the Remuneration Policy is adopted by the General Meeting of the Company at its next meeting.
6. The Executive Board of the company is responsible for the implementation of the remuneration policy.
7. The remuneration policy is supervised by the Supervisory Board.
8. The Supervisory Board also prepares remuneration reports and submits them to the General Meeting for an opinion. § 8 shall apply to the remuneration statements. Remuneration policy.
9. The Supervisory Board shall review the remuneration policy in force at least once a year, taking into account primarily long-term interests and stability of the Company as well as its financial results. Data for the review of the Remuneration Policy, including in particular the remuneration of the Members of the Executive Board and Supervisory Board for a given financial year is prepared by the HR Department.
10. The General Meeting authorizes the Supervisory Board to specify the elements of the Policy within the limits specified by the General Meeting in this Remuneration Policy and in accordance with the relevant legal regulations in the scope:
 - a) a description of the fixed and variable components of remuneration, as well as bonuses and other cash and non-cash benefits that may be granted to Executive Board members;
 - b) financial and non-financial criteria regarding the allocation of variable remuneration components, taking into account the provisions of § 2.4. 4.4.1. and 4.4.2. of this Remuneration Policy;
 - c) remuneration in the form of financial instruments with the indication of specific dates on which the Executive Board Member may acquire the right to receive the remuneration in this form and the principles of disposal of financial instruments.

§ 6.

Description of measures taken to avoid or manage conflicts of interest relating to the remuneration policy

1. The remuneration policy aims to ensure that conflicts of interest relating to remuneration are identified and appropriately mitigated.

2. One element of the variable remuneration award process is appropriate risk mitigation measures, i.e. a multi-level decision making process and clear and transparent rules for performance evaluation.

§ 7.

Temporary withdrawal from the Remuneration policy

1. If it is necessary to pursue the Company's long-term interests and financial stability or to guarantee its profitability, the Supervisory Board may by way of a resolution decide to temporarily waive the application of the Remuneration Policy.
2. The resolution referred to in paragraph 1 above shall indicate, in particular, the reason for the waiver, the elements of remuneration from which the waiver is made and the period for which it was made.
3. The Supervisory Board may at any time amend or repeal a resolution on temporary withdrawal from the application of the Remuneration Policy, indicating the reason for such amendment or repeal.
4. A resolution on temporary withdrawal from the remuneration policy may be adopted at the request of any Member of the Executive Board or Supervisory Board or on the basis of a resolution of the Supervisory Board adopted on its own initiative.
5. The request referred to in paragraph 4 above shall contain a statement of reasons, indicating at least the reason for the deviation, the elements of remuneration from which the deviation is to be made and the period for which the deviation should be made.
6. A resolution to temporarily waive the application of the remuneration policy may not apply to claims for payment of remuneration arising prior to its adoption.
7. The Supervisory Board shall immediately inform the Company's Executive Board about the adoption of a resolution on temporary withdrawal from the remuneration policy.

§ 8.

Salary statements

1. The Supervisory Board prepares annually a remuneration report presenting a comprehensive review of remuneration, including all benefits received by individual Members of the Executive Board and Supervisory Board in the last financial year.
2. Members of the Company's Supervisory Board are responsible for the information contained in the remuneration report.
3. Remuneration report for each Member of the Executive Board and Board

The Supervisory Board includes in particular:

- 1) the amount of the total remuneration divided into the components mentioned in art. 90d sec. 3 item 1 of the Act on Public Offering, and mutual proportions between these components;
- 2) explanation of how the total remuneration is consistent with the adopted Policy, including how it contributes to the Company's long-term results;
- 3) information on how the performance criteria have been applied;
- 4) information on changes, on an annual basis, in the remuneration, performance of the Company and average remuneration of the Company's employees who are not Members of the Executive Board or Supervisory Board over the last five financial years, on a cumulative basis, in a way that allows for comparison;
- 5) amount of remuneration from entities belonging to the same capital group within the meaning of the Accounting Act of 29 September 1994 (Journal of Laws of 2019, item 351, 1495, 1571, 1655 and 1680);
- 6) the number of financial instruments granted or offered and the main terms and conditions for exercising the rights from those instruments, including the price and date of exercise and changes thereto;
- 7) information on the use of the variable remuneration scheme;
- 8) information on deviations from the Policy implementation procedure and deviations applied in accordance with Article 90f of the Act on Public Offering, including an explanation of the premises and procedures, and an indication of the elements from which deviations were applied.

§ 9.

Application of the remuneration policy

1. The remuneration policy shall come into force on the date specified in a resolution of the General Meeting.
2. A resolution on the Remuneration Policy is adopted not less frequently than every four years.
3. The Company publishes on its website the remuneration policy and the resolution on its approval, together with the date of its adoption and the results of voting.

Justification to Resolution No 30/VII/2020:

The need to adopt this resolution results from changes in the applicable laws, i.e. the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005, which added Art. 90d, which requires the General Shareholders Meeting to adopt a remuneration policy for the members of the Management and Supervisory Boards.

**Resolution No 31/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020**

on determining remuneration for Members of the Supervisory Board

Pursuant to Article 392 § 1 of the Code of Commercial Companies and § 14 section 14 the following is adopted:

§ 1.

The remuneration for the Members of the Supervisory Board shall be set as follows:

- a) for the Chairman of the Supervisory Board - PLN 8500 gross per month,
- b) for other Members of the Supervisory Board - PLN 7 000 gross per month,
- c) allowance for holding positions in committees of the Supervisory Board - PLN 1 500 gross per month.

Justification for Resolution No 31/VII/2020:

In connection with the appointment of Members of the Supervisory Board for the new term of office, there is a need to determine the remuneration of Members of the Supervisory Board for the duration of their functions in the years 2020-2025.

Resolution No 32/VII/2020
of the Ordinary General Meeting of Shareholders
Apator Spółka Akcyjna of 2 July 2020

regarding the Own share buy-back program for the purpose of their redemption and reduction of the share capital and creation of the Fund for the purpose of the financed Own share buy-back program.

Based on § 11. Statute of Apator S.A. Ordinary General Shareholders Meeting adopts the following resolution:

- The consent is given to purchase by Apator S.A. its own shares for redemption under the Programme of buy-back of own shares for their redemption and decrease of the share capital.
- The Fund for redemption of shares is created for settlement of purchase of own shares by Apator SA under the Programme of buy-back of own shares.
- In connection with the creation of the Fund for the redemption of shares, referred to in point 2 above, the General Meeting separates the amount of PLN 10,000,000.00 (say: ten million zlotys 00/100) from the Company's reserve capital and decides to transfer the amount to the Fund for the redemption of shares for the purpose of financing the total purchase price of own shares plus the costs of purchasing own shares.
- The Own share buy-back program for the purpose of redemption and reduction of the share capital, attached as an annex to this resolution, shall be established.

Programme of buy-back of own shares in order to redeem them and reduce the share capital

§ 1.

The Own share repurchase (buy-back) programme, also referred to as the Programme, is implemented in accordance with the provisions:

- the law of 15 September 2000 - Commercial Companies Code (i.e. Journal of Laws 2019, item 505 as amended),
- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "MAR Regulation"),
- Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards on conditions applicable to buy-back programmes and stabilisation measures,
- Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012.

§ 2.

The purpose of the Programme of repurchase (purchase) of own shares is to reduce the share capital of Apator SA by redemption of shares purchased under the Programme. The execution of the Programme is in the interest of both the Company and the shareholders in the situation when the stock exchange price is below the fair value of shares of Apator S.A. The Repurchase Programme includes fully paid shares of the Company admitted to trading on the regulated market of the Warsaw Stock Exchange.

§ 3.

Purchase of own shares of Apator SA within the Programme will be performed on the following conditions:

1. Apator SA may purchase shares to bearer of series A, B, C marked with code PLAPATR00018.
2. The maximum number of own shares to be purchased under the Programme is 333,333 shares which is 1.01% of the share capital of Apator SA.
3. The Programme will be implemented from 18 August 2020 to 31 May year 2021;
4. The Executive Board with the consent of the Supervisory Board may make the decision on resignation or termination of the acquisition of own shares of Apator SA before the deadline indicated in point 3.
5. The unit price per share of Apator S.A. purchased under the Programme cannot be lower than the nominal value, i.e. PLN 0.10 and higher than PLN 30.00.
6. The funds designated for acquisition of own shares will come from the share redemption fund established according to the Resolution of General Shareholders Meeting of Apator SA No 32/VII/2020 dated 2nd July 2020.
7. The financial resources allocated for the implementation of the Programme may not exceed the amount of the Fund for share redemption, i.e. PLN 10,000,000.00 (ten million PLN 00/100).
8. During the performance of the transaction under the Programme Apator SA cannot purchase shares at the price higher than the price of the last independent transaction or if it is higher - the highest current independent purchase offer in the trading system in which the purchase is made, also in cases when the shares are traded in different trading systems.
9. During the performance of the Programme Apator S.A. cannot purchase for each trading day more than 25% of the average daily volume of trading in shares in the trading system in which the purchase is made. The average daily volume is based on the daily average trading volume during the last 20 trading days preceding the day of acquisition of shares within the meaning of the Delegated Regulation of the Commission (EU) 2016/1052 of 8 March 2016.

§ 4.

The Executive Board of Apator S.A. is obliged to:

- make all decisions and perform all factual and legal actions, including the determination of detailed conditions for the acquisition of shares aimed at the implementation of this resolution,

- make public, in accordance with applicable regulations and in compliance with the necessary transparency of the purpose of the Share Purchase Programme and its detailed conditions of implementation,
- information on the number of shares purchased and the average purchase price, as well as any amendments to the Share Purchase Programme,
- notify the nearest General Meeting about the implementation of the Share Purchase Programme, including the number and nominal value of the shares, their share in the share capital of the Company,
- convene, after the completion of the Share Purchase Programme or expiry of the term of validity of the authorisation to acquire own shares of the General Meeting in order to adopt resolutions on redemption of shares and on reduction of the Company's share capital.

§ 5.

The Executive Board of Apator SA may at its discretion perform the Programme of acquisition of shares independently or through an investment company or credit institution.

Justification to the draft resolution no. 32/VII/2020:

The Resolution No 32/VII/2020 provides for the adoption of the Programme of repurchase of own shares in order to bring about the reduction of share capital of Apator SA by redemption of shares purchased under the Programme.

The execution of the Programme is in the interest of both the Company and the shareholders, because in the opinion of the Executive Board of Apator S.A. the current stock exchange price is below the fair value of shares of Apator S.A.

In order to execute the program of repurchase of own shares the Resolution provides for the creation of the Fund for redemption of shares and increase it with the amount of 10 M PLN by transferring the funds from the supplementary capital of Apator SA.