

**Resolution No 1/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

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:

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

**Resolution No 2/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

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 2018 to 31st December 2018 and the report of the Executive Board on activity of Grupa Apator for the period from 1st January 2018 to 31st December 2018
6. Consideration and approval of the financial statement of Apator SA for the financial year 2018 and the consolidated financial statement of Grupa Apator for the financial year 2018
7. Granting the vote of approval to the members of the Executive Board of Apator SA for performance of their duties in 2018
8. Consideration and approval of the report of the Supervisory Board of Apator S.A. for the period from 1st January 2018 to 31st December 2018
9. Granting the vote of approval to the members of the Supervisory Board of Apator SA for performance of their duties in 2018
10. Distribution of profit of Apator S.A. for the financial year 2018
11. Adoption of a 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 28 May 2018.
12. Adoption of a resolution on redemption of shares purchased by the Company within the framework of the Programme of buy-back of own shares for the purpose of their redemption of 28 May 2018.

13. Adoption of a resolution 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
14. Adoption of the consolidated text of the Statute of Apator SA
15. Adoption of a 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
16. Adoption of the resolution on changing the resolution No. 18/V/2018 of the Ordinary General Meeting of Shareholders of Apator SA of 28 May 2018.
17. Closing of the Meeting

**Justification of the draft Resolutions No. 1/V/2019, 2/V/2019:**

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

**Resolution No 3/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

on consideration and approval of the report of the Executive Board on activity of Apator S.A. for the period from 1st January 2018 to 31st December 2018 and the report of the Executive Board on activity of Grupa Apator for the period from 1st January 2018 to 31st December 2018.

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 report of the Executive Board on activity of Apator S.A. for the period from 1st January 2018 to 31st December 2018 is approved.
  
2. After consideration the report of the Executive Board on activity of Grupa Apator for the period from 1st January 2018 to 31st December 2018 is approved.

**Justification to the draft resolution no. 3/V/2019:**

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 Grupa Apator. Data included in the reports of the Management Board on activity of Apator SA and Grupa Apator were evaluated by the Supervisory Board of Apator SA.

**Resolution No 4/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

on consideration and approval of the financial statement of Apator SA for the financial year 2018 and the consolidated financial statement of Grupa Apator for the financial year 2018

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 2018 including is approved:
  - the statement of financial position prepared as at 31 December 2018, with total assets and total liabilities and equity of PLN 473,589 thousand,
  - the statement of comprehensive income prepared for the period from 1 January 2018 to 31 December 2018, showing sales revenues in the amount of 265,505,000 PLN, total comprehensive income of 68,667,000 PLN and net profit of 67,323,000 PLN,
  - the cash flow statement for the period from 1 January 2018 to 31 December 2018 showing a decrease in net cash by PLN 1,595 thousand,
  - the statement of changes in equity showing an increase in equity in the period from 1 January 2018 to 31 December 2018 by PLN 22,606 thousand,
  - 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 Grupa Apator for the financial year 2018 including is approved:
  - consolidated statement of financial position prepared as at 31 December 2018, showing total assets and liabilities of PLN 839,190,000,

- consolidated statement of comprehensive income prepared for the period from 1 January 2018 to 31 December 2018, showing sales revenues of PLN 827,802,000, total comprehensive income of PLN 68,739,000 and net profit of PLN 70,405,000,
- consolidated cash flow statement for the period from 1 January 2018 to 31 December 2018 showing a decrease in net cash by PLN 12,271 thousand,
- the statement of changes in consolidated equity showing an increase in equity in the period from 1 January 2018 to 31 December 2018 by PLN 21,486 thousand,
- 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/V/2019:**

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 Grupa Apator 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 Grupa Apator 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/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

on granting the vote of acceptance to the President of the Management Board of Apator SA for the discharge of his duties Mirosław Klepacki from the performance of his duties in the financial year 2018

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 Mirosław Klepacki on the performance of his duties as the President of the Management Board of Apator S.A. in the financial year 2018.

**Resolution No 6/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

on granting the vote of acceptance to the Member of the Executive Board of Apator SA for the discharge of his duties Piotr Nowak from the performance of his duties in the financial year 2018

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 Piotr Nowak in the financial year 2018.**

**Justification of the draft resolutions No. 5/V/2016 and 6/V/2019:**

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 Management Board, requires a resolution of the Ordinary General Meeting of Shareholders.



**Resolution No 7/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

on consideration and approval of the report of the Supervisory Board of Apator S.A. for the period from 1st January 2018 to 31st December 2018

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 2018 to 31st December 2018 is approved.

**Justification to the draft resolution no. 7/V/2019:**

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/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

on granting the vote of acceptance to the Chairman of the Supervisory Board of Apator SA for the discharge of his duties Janusz Niedźwiecki on the performance of his duties in the financial year 2018

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 2018.

**Resolution No 9/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

on granting the vote of acceptance to the Deputy Chairman of the Supervisory Board of Apator SA for the discharge of his duties Mariusz Lewicki on the performance of his duties in the financial year 2018

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 2018.

**Resolution No 10/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

on granting the vote of acceptance to the Member of the Supervisory Board of Apator SA for the discharge of his duties Janusz Marzygliński on the performance of his duties in the financial year 2018

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 2018.

**Resolution No 11/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

on granting the vote of acceptance to the Member of the Supervisory Board of Apator SA for the discharge of his duties Danuta Guzowska from the performance of her duties in the financial year 2018

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 2018.

**Resolution No 12/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

on granting the vote of acceptance to the Member of the Supervisory Board of Apator SA for the discharge of his duties Kazimierz Piotrowski on the performance of his duties in the financial year 2018.

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 2018 by Kazimierz Piotrowski.

**Resolution No 13/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

on granting the vote of acceptance to the Member of the Supervisory Board of Apator SA for the discharge of his duties Marcin Murawski from the performance of his duties in the financial year 2018

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 Marcin Murawski in the financial year 2018.

**Justification of the draft resolutions No. 8/V/2019, 9/V/2019, 9/V/2019, 10/V/2019, 11/V/2019, 12/V/2019, 13/V/2019:**

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/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

concerning the distribution of profit for the financial year 2018, 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 Management Board and the opinion of the Supervisory Board, the net profit for the financial year 2018 in the amount of PLN 67,323,156.17 shall be distributed in the following manner:
  - dividend PLN 42 745 646.40 i.e. PLN 1.30 per share,
  - supplementary capital PLN 24 577 509.77.
2. For the expected dividend from the profit for the financial year 2018 an advance payment was paid in the total amount of 13,170,811.20 PLN, i.e. 0.40 PLN per share.
3. 32,927,028 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 advance payment towards the expected dividend for the financial year 2018 was made pursuant to Article 349 § 1 of the Commercial Companies Code and § 12 point 7 of the Articles of Association, pursuant to the Management Board resolution no. 64/2018 of 15 November 2018 and the Supervisory Board resolution no. 29/2018 of 15 November 2018.
5. The right to the payment of the advance payment for the expected dividend for the financial year 2018 was obtained by the shareholders holding the shares of Apator S.A. on 14th December 2018.
6. The advance payment towards the expected dividend for the financial year 2018 was made on 21 December 2018.
7. 32,860,928 registered shares of A series and bearer shares of A, B and C series are entitled to the payment of the remaining part of the dividend.



8. The right to the payment of the remaining part of dividend in amount of 0,90 PLN will be obtained by the shareholders holding the shares of Apator S.A. on 10th June 2019th.
9. The payment of the remaining part of the dividend in the amount of PLN 0.90 per share will be made on 24 June 2019.

**Justification to the draft resolution no. 14/V/2019:**

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 2018 shows the net profit earned in the amount of 67.323.156,17 PLN. The Management Board of the Company proposes the payment of dividend in the amount of PLN 1.30 gross per share.

In the opinion of the Management Board, the Company has sufficient financial resources to allocate the amount of PLN 42,745,646.40 for dividend without prejudice to the Company's operations and planned development. The Management 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 Management Board of the Company proposes to set the dividend day at 10 June 2019 and the dividend payment date at 24 June 2019.

**Resolution No 15/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

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 Apator S.A. The Ordinary General Shareholders Meeting adopts the following resolution:

1. The Own share buy-back program for the purpose of redemption and reduction of the share capital and creation of the Fund for the purpose of redemption of shares for the purpose of financing the Own share buy-back program adopted pursuant to Resolution No. 22/V/2018 of the Ordinary General Meeting of Shareholders of 28 May 2018 is closed.
2. Under the Programme of buy-back of own shares for the purpose of their redemption and reduction of share capital of 28 May 2018. The Company in the period from 29 May 2018 to 27 May 2019 acquired 246.100 bearer shares of Apator S.A. series A, B, C marked with the 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 28 May 2018.
5. The total nominal value of the purchased shares is PLN 24,610.00 (twenty four thousand six hundred and ten zlotys 00/100).
6. The acquired shares constitute 0,74% of the share capital of Apator SA and 0,45% of the total number of votes.
7. Total cost of purchase under the Programme of buy-back of own shares for their redemption and reduction of share capital of 28 May 2018. 246,100 own shares amounts to PLN 6,246,705.36 (six million two hundred and forty-six thousand seven hundred and five zlotys and 36/100) including:
  - total purchase price of own shares - PLN 6,235,481.40 (six million two hundred and thirty-five thousand four hundred and eighty-one 40/100 zlotys),

- commission - PLN 11,223.96 (eleven thousand two hundred and twenty-three zlotys 96/00).
- 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 28 May 2018 amounted to PLN 25.34 (twenty-five zlotys 34/100).
- 9. The funds for the purchase of own shares came from the Fund for the redemption of shares for the purpose of financing the Programme for the repurchase of own shares established by Resolution No. 22/V/2018 of the Ordinary General Meeting of 28 May 2018.
- 10. The Fund for the redemption of shares intended for the financing of the Programme for the repurchase of own shares established by Resolution No. 22/V/2018 of the Ordinary General Meeting of 28 May 2018 shall be liquidated, and the remaining funds in the Fund in the amount of PLN 13,753,294.64 (thirteen million seven hundred and fifty-three thousand two hundred and ninety-four 64/100 zlotys) shall be transferred to the Company's reserve capital.

**Resolution No 16/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019**

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 28 May 2018

1. Pursuant to art. 359 § 1 and § 2 of the Commercial Companies Code and § 11 of the Statute of the Company Apator S.A. The Ordinary General Meeting redeems 246.100 (two hundred forty six thousand one hundred) bearer shares of Apator SA series A, B, C marked with code PLAPATR00018 with nominal value 0,10 PLN each. Own shares were purchased by the Company on the main market of the Warsaw Stock Exchange in the period from 29 May 2018 to 27 May 2019 for the purpose of their redemption, under the Programme of buy-back of own shares for the purpose of their redemption of 28 May 2018 conducted pursuant to the authorisation granted by Resolution No. 22/V/2018 of the Ordinary General Meeting of 28 May 2018 on the Programme of buy-back of own shares for the purpose of their redemption and reduction of the share capital and creation of the Fund for the redemption of shares for the purpose of financing the Programme of buy-back of own shares.
2. The shareholders who sold the shares of Apator S.A. were paid the remuneration in total amount 6.235.481,40 PLN (six million two hundred thirty five thousand four hundred eighty one PLN 40/100) from the Fund for redemption of shares for the purpose of financing the Programme for buy-back of own shares created by resolution No 22/V/2018 of the Ordinary General Shareholders Meeting of 28 May 2018.
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 shall be redeemed upon registration by the District Court in Toruń, VII Commercial Division of the National Court Register, of the reduction of the Company's

share capital by PLN 24,610.00 (twenty four thousand six hundred and ten zlotys 00/100) after conducting the proceedings specified in Article 456 § 1 of the Commercial Companies Code.

**Resolution No 17/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019**

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. 16/V/2019, 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 S.A. is reduced from the amount 3.310.702,80 PLN (three million three hundred ten thousand seven hundred two zlotys 80/100) to the amount 3.286.092,80 PLN (three million two hundred eighty six thousand ninety two zlotys 80/100) i.e. by the amount 24.610,00 PLN (twenty four thousand six hundred ten zlotys 00/100).

2. The share capital of the Company is reduced by redemption of 246.100 (two hundred forty six thousand one hundred) bearer shares of Apator S.A. series A, B, C marked with code PLAPATR00018 of nominal value 0,10 PLN each, which gives in total 0,74% of the share capital of the Company. These shares were purchased by the Company on the main market of the Warsaw Stock Exchange in the period from 29 May 2018 to 27 May 2019 for the purpose of their redemption, under the Programme of buy-back of own shares for the purpose of their redemption of 28 May 2018 conducted pursuant to the authorisation granted by Resolution No. 22/V/2018 of the Ordinary General Meeting of 28 May 2018 on the Programme of buy-back of own shares for the purpose of their redemption and reduction of the share capital and creation of the Fund for the redemption of shares for the purpose of financing the Programme of buy-back of own shares. The Management 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. In connection with reduction of the share capital of the Company by 24.610,00 PLN (twenty four thousand six hundred ten zlotys 00/100) through redemption of 246.100 (two hundred forty six thousand one hundred) bearer shares of Apator SA series A, B, C with nominal value of 0,10 PLN (ten groszy) and conversion on 29th June 2018 of 100.001 registered shares privileged as to votes in relation 1: 4 for ordinary bearer shares (without preference), which resulted in a reduction of the total number of votes from 55,418,034 to 55,118,031, the current § 7 of the Articles of Association shall read as follows:

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.

**Justification to the draft resolution no. 15/V/2019, 16/V/2019, 17/V/2019:**

In accordance with the resolution no. 22/V/2018 of 28 May 2018 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 (29 May 2018 - 31 May 2019), the General Meeting of the Company should close the programme and adopt resolutions on redemption of the acquired treasury shares, reduction of the share capital and amendment of the Statute.

The amendment to § 7 of the Articles of Association is also justified by the conversion of 100,001 registered shares into bearer shares made on 29 June 2018.

**Resolution No 18/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

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

The Ordinary General Meeting adopts the following resolution:

1. The consolidated text of the Company's Statute, constituting an appendix to this resolution, shall be adopted.

This Resolution shall come into force on the day of registration of Resolution No. 17/V/2019 on reduction of the Company's share capital and amendment of § 7 of the Company's Articles of Association by the District Court in Toruń, 7th Commercial Division of the National Court Register.

Appendix to the Resolution no. 18/V/2019

**CONSOLIDATED TEXT OF THE STATUTE OF APATOR SA**

**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 use the distinguishing mark.

§ 2

The Company's registered office is in the city of Toruń.

§ 3

The company shall operate in the Republic of Poland and abroad.

§ 4

The Company may establish and operate branches, subsidiaries, establishments, offices and other establishments in Poland and abroad.

§ 5

The Company's duration is unlimited.

§ 6

1. The aim of the Company is to perform the activity aimed at performance of the strategy of Grupa Apator defining the interest of Grupa Apator.

2. The Capital Group Apator should be understood as the Company, its legal successors and subsidiaries of Apator SA (within the meaning of the Accounting Act).
3. The interests of the Company shall be defined by its objective as defined in paragraph 1 above.
4. The main subject of the Company's business activity is:
  - Manufacture of instruments and appliances for measuring, testing and navigation, PKD 26.51.Z,
5. The remaining objects of the Company shall be:
  - 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 processing of metal elements, PKD 25.62.Z,
  - Manufacture of electronic printed circuits, PKD 26.12.Z,
  - Manufacture of computers and peripheral equipment, PKD 26.20.Z,
  - Manufacture of telecommunications equipment, PKD 26.30.Z,
  - Manufacture of consumer electronics, 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 office machinery and equipment, except computers and peripheral equipment, PAC 28.23.Z,
  - Repair and maintenance of machinery, 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, equipment and equipment, PKD 33.20.Z,
  - Production of electricity, PKD 35.11.Z,
  - Transmission of electricity, PKD 35.12.Z,
  - Distribution of electricity, PKD 35.13.Z,
  - Electricity trading, PKD 35.14.Z,
  - Disassembly of used goods, PKD 38.31.Z,



- Recovery of raw materials from segregated materials, PKD 38.32.Z,
- Execution of electrical installations, PKD 43.21.Z,
- Wholesale of computers, peripherals and software, PKD 46.51.Z,
- Wholesale of electronic and telecommunications equipment and parts thereof, PKD 46.52.Z,
- Wholesale of other semi-finished products, PKD 46.76.Z,
- Wholesale of wastes and scrap, PKD 46.77.Z,
- Wholesale of unspecial products, PKD 46.90.Z,
- Retail sale of computers, peripherals and software in special shops, PKD 47.41.Z,
- Retail sale of telecommunication equipment in special shops, PKD 47.42.Z,
- Others in land passenger transport not classified, PKD 49.39.Z,
- In road transport of goods, PKD 49.41.Z
- Storage other goods, PKD 52.10.B
- Service supporting land transport, PKD 52.21.Z,
- Management of camping sites and short-stay accommodation, PKD 55.20. Z,
- Other gastronomic service, PKD 56.29.Z,
- Other software processing, PKD 58.29.Z,
- Wire telecommunication activity, PKD 61.10.Z,
- Wire telecommunication activity excluding satellite communication, PKD 61.20.Z,
- Satellite communication activity, PKD 61.30.Z,
- Other telecommunication activity, PKD 61.90.Z,
- Software management, PKD 62.01.Z,
- Information technology consulting, PKD 62.02.Z,
- Information technology equipment management, PKD 62.03.Z,
- Other information technology , PKD 62.09.Z
- Data processing, hosting and similar activity, PKD 63.11.Z,
- Website management, PKD 63.12.Z,
- Other information technology services not classified, PKD 63.99.Z,
- Sale and purchase of property at own account, PKD 68.10.Z,
- Renting or management of own or rented real estate, PKD 68.20.Z,

- Book and accounting activity; tax advising, PKD 69.20Z,
  - Other advising regarding business activity and management, PKD 70.22.Z,
  - Engineering activity and related to it technical advising, PKD 71.12Z,
  - Other technical research and analysis, PKD 71.20.B,
  - Research and experimental development on natural sciences and engineering, PKD 72.19.Z,
  - Advertising agency activity, PKD 73.11.Z,
  - Market and public opinion research, PKD 73.20.Z,
  - Special design activity, PKD 74.10.Z,
  - Other professional, scientific and technical activities not classified, PKD 74.90Z,
  - Lease and renting of office machines and equipment including computers, PKD 77.33.Z,
  - Lease and renting of other office machines and equipment and property not classified, PKD 77.39.Z,
  - Renting of intellectual property, PKD 77.40.Z,
  - Other activity regarding of employees availability, PKD 78.30.Z,
  - Call centres operation, PKD 82.20.Z,
  - Activity regarding the arrangement of fairs, exhibitions and congresses, PKD 82.30.Z,
  - Other not school activities not classified, PKD 85.59.B,
  - Repair and maintenance of computers and peripherals, PKD 95.11.Z,
  - Repair and maintenance of telecommunication equipment, PKD 95.12.Z,
  - Repair and maintenance of electronic equipment of general use, PKD 95.21.Z.
  - Activity of head offices and holdings excluding financial holdings, PKD 70.10.Z.
6. If taking to run business or running business within the scope of established above frame of activity of the Company requires an appropriate permission or concession for the commencement or running such a business to be obtained, it is allowed to be run after the receipt of such a permission or concession.

## II. Capital of the Company, shareholders and shares

### § 7

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.

#### § 8

1. The conversion of A Series Registered Shares into A Series Bearer Shares is made based on application of the shareholders in January every year. The Executive Board is obligated to establish additional date of conversion within 90 days in case of application submitted during the year for the conversion over 100.000 (one hundred thousand) registered shares.
2. The conversion of bearer shares into registered shares is not allowed.

#### § 9

Each share has got 1 (one) voting right except A Series Registered Shares where each share has got 4 (four) voting rights. The conversion of registered shares into bearer shares causes the loose of their privilege during voting.

#### § 10

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 Management 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 Management Board with the request for the permission for that legal action.
3. The Management 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 Management 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 Management Board.

5. If the Management 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.

#### § 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.
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.

### III. Capital and funds

#### § 12

1. The Company makes capitals and funds:
  - share capital,
  - reserve capital.
2. Based on the resolution of the General Shareholders Meeting other funds are allowed to be made and used in accordance with obligatory regulations.
3. Share capital is to reimburse fixed assets, intangibles and legal assets and current assets and it also serves to finance the shares of home and foreign companies.
4. Share capital can be raised or reduced based on resolution of the General Shareholders Meeting. Share capital can be raised from reserved capital or other funds made on profit.
5. Reserved capital is made of annual profit write offs in the amount at least 8% (eight percent) in order to reimburse the losses indicated in financial report for the financial year. Write offs are made until reserve capital does not reach 1/3 (one third) of share capital. Renewal of the write off on the profit to reserve capital is allowed when this capital has been partly used.
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. 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.
7. The Management Board is authorized to make advance payment the shareholders towards expected dividend on the rules defined in the Polish Commercial Companies Code.

### IV. The Management of the Company

#### § 13

The management of the Company consists of:

- the General Meeting,
- the Supervisory Board,
- the Management Board.

#### § 14

The General Meeting

1. There are ordinary and extraordinary General Meetings. An Ordinary General Meeting of Shareholders shall be convened annually, at the latest by the end of June.
2. The General Shareholders Meeting is called by the announcement in the manner specified in the Polish Commercial Companies Code prior the date at least 26 (twenty six) days of the General Shareholders Meeting to be held.
3. The General Shareholders Meeting is called by the Management Board. The Supervisory Board may convene an Ordinary General Meeting of Shareholders if the Management Board fails to convene it within the time limit specified in the Articles of Association, and an Extraordinary General Meeting of Shareholders 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 of Shareholders appointing the Chairperson of the Meeting.
4. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request that an Extraordinary General Meeting be convened and that certain matters be placed on the agenda of this Meeting. The request to convene the Extraordinary General Meeting should be submitted to the Management Board in writing or in the electronic form.
5. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request that certain matters be placed on the agenda of the next General Meeting. The request should be submitted to the Management Board not later than 21 (twenty-one) days before the scheduled date of the Meeting. The Management Board shall immediately, but no later than 18 (eighteen) days prior to the scheduled date of the General Meeting, announce changes to the agenda introduced at the request of shareholders. The announcement shall be made in the 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 by electronic means, draft resolutions concerning the matters included in the agenda of the General Meeting or matters which are to be included in the agenda. The Company shall immediately publish draft resolutions on its website. Each shareholder may propose draft resolutions concerning the matters introduced in the agenda during the General Meeting.
7. The request to convene the General Meeting and place certain issues on 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 adopted only if there are significant reasons for adopting such a resolution. A request to that effect should be justified.
9. Only persons who are 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 Management Board shall be displayed at the premises of the Company's Management Board for 3 (three) weekdays prior to the

General Meeting. At the General Meeting, a list of present participants should be drawn up, specifying the number of shares represented by each of them and the number of votes to which they are entitled, signed by the Chairman of the Meeting.

11. A shareholder may participate in the General Meeting and exercise the right to vote 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 regardless of the number of shares represented at the General Meeting, unless the provisions of the Commercial Companies Code provide otherwise.
13. The General Meeting shall be chaired by one of the persons elected each time and entitled to participate in the Meeting. The election of the Chairman of the Meeting shall take place before any actions are commenced. Until the election of the Chairman of the Meeting, the Chairman of the Supervisory Board or, in case of his absence, the Vice-Chairman or another Member of the Board shall preside over the Meeting.
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 Management 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,
- adoption of 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,
  - adoption of 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,
  - adoption of the Regulations of the Supervisory Board,
  - adoption of the Regulations of General Meetings of Shareholders.
15. Voting at the General Meeting is open, unless the provisions of the Commercial Companies Code provide otherwise.
16. General Meetings are held in Toruń or Ostaszewo in the Łysomice commune in the Kujawsko-Pomorskie Voivodeship, in accordance with the Regulations of General Meetings. Amendments to the Regulations adopted by the General Meeting shall enter into force as of the next General Meeting.
17. Resolutions of the General Meeting are binding for all shareholders.

## § 15

### The Supervisory Board

1. The Supervisory Board consists of 5 (five) to 7 (seven) members appointed by the General Shareholders Meeting for the period of 5 (five) years. Members of the The Supervisory Board are appointed for the common tenure. Reduction of number of the members of The Supervisory Board during tenure to not less than 5 (five) members does not cause the necessity to complete the makeup of The Supervisory Board.
2. The members of the The Supervisory Board should have appropriate professional knowledge and experience.
3. The members of the Supervisory Board are obliged not to compete however the prohibition does not concern the entities of Apator Group. The member of the Supervisory Board is not allowed to deal with the interests of competitive party and to participate as the member in competitive entity or in other competitive capital entity in case of possession at least 10% shares in it or the right to appoint at least one member of the Management Board.
4. Members of the Supervisory Board can not be: Member of the Management Board, Proxy, Chief Accountant, Legal Adviser or Advocate employed by the company, persons who are directly subordinated to a Member of the Management Board. In addition, Members of the Supervisory Board may not be Members of the Management Board of a subsidiary company.
5. The members of the Supervisory Board should perform their duties personally. Members of the Supervisory Board should consider first of all both the interest of the Company and the interest of entire Apator Group.

6. The adoption of the resolutions by the Supervisory Board in writing or by use of direct means of communication on distance is permissible. The resolution is valid when all the members of the Supervisory Board were advised about the content of the resolution of the Supervisory Board. The adoption of the resolutions in the mode presented does not concern the appointment of the Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board, nomination of members of the Management Board and dismissal or suspension of member of the Management Board.
7. Resolutions, including resolutions in writing or by means of instantaneous communications, shall be adopted by an absolute majority of votes cast in favour:
  - at five person makeup of the Supervisory Board - at least three members,
  - at over five person makeup of the Supervisory Board - at least 4 four members
8. The Supervisory Board Meeting is held once a quarter or more often when it is required based on invitation of the Chairman of the Supervisory Board. The Management Board or member of the Supervisory Board is allowed to demand to convene the Supervisory Board Meeting giving suggested agenda of the meeting. In such a case the Chairman of the Supervisory Board convenes the meeting within two weeks of the date of submission of the motion. If the Chairman of the Supervisory Board does not convene the Supervisory Board Meeting in required date then applicant is allowed to convene by itself giving the date, place and suggested agenda of the debates.
9. The supervisory board exercises permanent supervision over all areas of the activities of the company. The Supervisory Board is not allowed to make binding orders to the Management Board concerning the Company. The Supervisory Board performs its duties collectively, however, it may delegate its Members to independently perform supervisory activities.
10. The Supervisory Board is allowed to study all the documents of the Company, to require from the Management Board and employees of the Company, the reports and clarifications in all matters and make revision concerning the status of property of the Company.
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 Management Board.

The competence of the Supervisory Board covers:

- assessment of the report of the Management 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 Management 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,
- adoption of the resolutions of purchase and disposal of shares in other entities,
- adoption of the resolutions of establishment and liquidation of entities with total or partial share of the Company
- adoption the 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,
- adoption of a resolution on determining the number of Members of the Management Board of the Company,
- appointing the President of the Management Board and then, at his request, other Members of the Management Board, dismissing Members of the Management Board, suspending all or individual Members of the Management 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 Management Board and determining the remuneration for the Management Board taking into account its motivational character,
- representing the Company in the agreement between the Company and a Member of the Management Board, as well as in the dispute between the Company and a Member of the Management Board,
- resolution of conflicts of interest of Management Board Members,
- adoption of the Regulations of the Management Board,

- adopting the Audit Committee Regulations and agreeing to hire and dismiss the head of the internal audit,
  - adoption of resolutions on other matters at the request of the President of the Management Board.
12. Members of the Supervisory Board shall receive as remuneration the amounts determined by the General Meeting of Shareholders. Apart from the remuneration, Members of the Supervisory Board shall be entitled to reimbursement of justified costs incurred in connection with the performance of their duties.
  13. Minutes of the meeting of the Supervisory Board shall be drawn up and signed by the members of the Supervisory Board present at the meeting.
  14. At its first meeting, the Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members.
  15. The Supervisory Board shall act in accordance with the Regulations of the Supervisory Board.
  16. Pursuant to an appropriate resolution, the Supervisory Board may establish committees from among its members appointed to resolve matters of a specific type or category, including the Audit Committee. In a resolution, the Supervisory Board shall define the rules of operation of the committee, its composition and detailed competences.

## § 16.

### The Management Board

1. The Management Board consists of 1 (one) to 6 (six) members nominated for 3 (three) years by the Supervisory Board for the common tenure. The Supervisory Board first makes the appointment of the President of Management Board and next based on its proposal other members of the Management Board.
2. The Management Board manages all the activity of the Company, represents the Company, manages its real estate and all issues not reserved to other bodies, it is responsible for the proper bookkeeping in the Company and strictly respects for the regulations of the Statutes, Regulations of the Management Board and Resolutions of the Management of the Company.
3. The Management Board acts pursuant to accepted long term strategy of the Company and Apator Group and it should both take into consideration the interest of the Company and Apator Group.
4. The works of the Management Board are managed by the President of the Management Board.
5. Resolutions shall be adopted by an absolute majority of votes. In case of equal number of votes, the vote of the President of the Management Board is decisive. The resolutions can be adopted in ordinary mode and in writing as well or by use of means of direct, remote communication. If resolutions are adopted in writing or using means of direct remote

communication, all Members of the Management Board must be notified of the content of the resolution.

6. To receive summonses and other deliveries it is sufficient if the delivery is made by one of the Members of the Management Board.
7. Members of the Management Board are obliged to participate in meetings of the Supervisory Board at the request of the Supervisory Board.
8. Two Members of the Management Board acting jointly, a Member of the Management Board acting jointly with a Proxy or two Proxies acting jointly are authorised to make statements regarding the Company's property rights and obligations and signatures.
9. Each member of the Management Board has the right and obligation to conduct the affairs of the Company, not exceeding the scope of ordinary activities of the Company.
10. The proxy appoints the Management Board by unanimous resolution. A granted power of attorney may be revoked by any Member of the Management Board independently.
11. The Company's employees are subject to the management of the Management Board, and in particular the Management Board accepts and dismisses employees and determines their remuneration in accordance with applicable regulations.
12. The members of the Executive Board and Proxies are bound by the non-competition clause and this clause does not apply to the companies of Grupa Apator. A Member of the Management Board and a Proxy may not engage in competitive business or participate in a competitive company as a partner in a civil partnership, partnership or as a member of a body of a capital company or in any other competitive legal entity as a member of a body. This prohibition also covers participation in a competitive capital company in the event that it holds at least 10% of shares or stocks or has the right to appoint at least one Member of the Management Board.
13. Members of the Management Board may be dismissed at any time by the Supervisory Board or the General Meeting of Shareholders. It does not prejudice their claims under the employment contract.
14. Members of the Management Board as well as employees of the Company who are guilty of neglecting any obligations imposed on them by law, the Articles of Association or the By-laws shall be liable to the Company for any damage caused by such negligence. Members of the Management Board and employees are not liable to third parties for liabilities incurred on behalf of the Company.

## V. Company accounts, certified auditors

### § 17.

The Company keeps its accounting records in accordance with the applicable legal regulations.

### § 18

The financial year shall coincide with the calendar year.

#### § 19

The Management Board prepares the Management Board's reports on the Company's and the capital group's activities, individual financial statements and consolidated financial statements for a given financial year and submits them to the Supervisory Board for evaluation and the General Meeting of Shareholders for consideration and approval.

#### § 20

The entity authorized to audit the Company's financial statements is elected 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 this Statute, the provisions of the Commercial Companies Code and other normative acts binding on the Company shall apply.

#### **Justification to the draft resolution no. 18/V/2019:**

Resolution No. 18/V/2019 is of a procedural nature and concerns the adoption of the consolidated text of the Statute in connection with the amendments introduced by Resolution No. 17/V/2019.

**Resolution No 19/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019**

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.

Pursuant to § 11 of the Statute of Apator SA The Ordinary General Meeting adopts the following resolution

1. 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.
2. 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.
3. 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.
4. 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),
- 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 333,300 shares which is 1.01% of the share capital of Apator SA.
3. The implementation of the Programme will last from 12 June 2019 to 25 May 2020.
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 allocated for the acquisition of own shares will come from the Fund for redemption of shares established pursuant to the Resolution of the General Shareholders Meeting of Apator SA No. 19/V/2019 of 27 May 2019.
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 Management Board of Apator S.A. is obliged to:

- a) 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,

- b) 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,
- c) information on the number of shares purchased and the average purchase price, as well as any amendments to the Share Purchase Programme,
- d) 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,
- e) 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. 19/V/2019:**

Resolution No. 19/V/2019 provides for the adoption of the Programme of buy-back of own shares in order to reduce the share capital of Apator SA by redemption of shares acquired 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 Management 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.



**Resolution No 20/V/2019**  
**of the Ordinary General Meeting of Shareholders**  
**Apator Spółka Akcyjna of 27 May 2019 year**

on amending Resolution No. 18/V/2018 of 28 May 2018 on the distribution of profit for the financial year 2017, determining the date of entitlement to dividend 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. The text of points 1, 7 and 8 of the aforementioned resolution shall be amended in the following manner:

a) Previous point 1 in the wording:

"Based on the motion of the Management Board and the opinion of the Supervisory Board, the net profit for the financial year 2017 in the amount of PLN 52,982,322.17 shall be distributed in the following manner:

- Dividend 39 728 433,60 PLN, i.e. PLN 1.20 per share
- reserve capital PLN 13 253 888.57.

**receives the following wording:**

"Based on the motion of the Management Board and the opinion of the Supervisory Board, the net profit for the financial year 2017 in the amount of PLN 52,982,322.17 shall be distributed in the following manner:

- Dividend 39 726 903,60 PLN, i.e. PLN 1.20 per share
- reserve capital PLN 13 255 418.57.

b) Previous point 7 in the wording:

"33 107 028 registered shares of A series and bearer shares of A, B and C series are entitled to the payment of the remaining part of the dividend.

**receives the following wording:**

"33 105 228 registered shares of A series and bearer shares of A, B and C series are entitled to the payment of the remaining part of the dividend.

c) Previous point 8 in the wording:

"The right to pay the remaining part of dividend in total amount of 28 140 973,80 PLN will be obtained by the shareholders holding the shares of Apator S.A. on 11th June 2018.

**receives the following wording:**

"The right to pay the remaining part of dividend in total amount of 28 139 443,80 PLN will be obtained by the shareholders holding the shares of Apator S.A. on 11th June 2018.

2. The remaining points of the aforementioned resolution remain unchanged.

**Justification to the draft resolution no. 20/V/2019:**

Resolution No. 20/V/2019 changes the resolution of General Shareholders Meeting of Apator SA No. 18/V/2018 of 28th May 2018 on the distribution of profit for the financial year 2017, determination of the date when the right to dividend is entitled and the date of dividend payment.

The amendment to the resolution concerns the total value of the dividend paid, the number of shares entitled to participate in the dividend and the value of funds transferred to the supplementary capital and is related to the adoption on 28 May 2018 by the General Meeting of the Programme of buy-back of own shares for the purpose of redemption and reduction of the share capital (resolution 22/V/2018).

As a result of the Programme, until 11 June 2018 (the date of determining the right to dividend) the Company acquired its own shares which could not participate in the dividend payment. Therefore, the total value of the dividend paid out amounted to PLN 39,726,903.60 (i.e. it was by PLN 1530 lower than originally indicated in Resolution No. 18/V/2018), while the supplementary capital was increased by PLN 13,255,418.57 (i.e. by PLN 1530 higher than originally indicated in Resolution No. 18/V/2018).