

## **Justification of suggested content for resolutions at Ordinary General Shareholders Meeting of Apator SA**

Acting under § 12 para 3 of the Regulations of General Shareholders Meetings of Apator SA, the Executive Board of Apator SA submits the justification of the draft of the resolutions at Ordinary General Shareholders Meeting of Apator SA to be held on 24<sup>th</sup> June 2013.

**Resolutions no. 1-14/VI/2013 are ordering ones resulting of the legal regulations.**

### **Justification for draft of the resolution no. 15/VI/2013**

The Executive Board recommends the payment of dividend for 2012 in total value of 46.350.000 PLN. In 2012 net result of Apator SA was 70.344.000 PLN including 20.006.000 PLN as a single asset due to tax shelter. Suggested dividend is 65,89% of the net profit but not taking into account a single asset in net profit it is 92,08%.

### **Justification for draft of the resolution no. 16/VI/2013**

Due to the amendment made by the shareholders of 20.362 registered shares to bearer shares,

The Executive Board of Apator SA recommends the updating of § 7 of the Statutes concerning the number of registered shares of A series and number of bearer shares of A,B and C series.

### **Justification for draft of the resolution no. 17/VI/2013**

The Executive Board of Apator SA suggests the amendments to the Statutes of the Company in the scope:

- possibility to adopt the resolutions by the Supervisory Board using direct communication means on distance – justification: improvement of the operation of the Supervisory Board,
- appointment of the President of the Executive Board by the Supervisory Board and next for its motion other members of the Executive Board for the common tenure – justification: provision of the most effective cooperation within the Executive Board,
- the extension of the makeup of the Executive Board from one to five persons to be nominated for the period of three years by the Supervisory Board for the common tenure – justification: the possibility to tailor flexible the makeup of the Executive Board to current situation and the strategy being performed of intensive growth of Apator's group.

### **Justification for draft of the resolution no. 18/VI/2013**

The Executive Board of Apator SA suggests to adopt uniform the text of the Statutes of Apator SA in order to provide the possibility to submit the Statutes of the Company to person and institutions concern in form of notarial deed.

### **Justification for draft of the resolution no. 19/VI/2013**

The Executive Board of Apator SA suggests the amendments to the Regulations of General Shareholders Meetings in the scope:

- rights of the shareholders to raise the objection to broadcasting, registration and making public their images during the course of General Shareholders Meeting – justification: protection of moral rights,
- nomination of first members of the Vote Counting Commission and then the Chairman of General Shareholders Meeting – justification: provision of efficient and correct course of nomination of the Chairman of General Shareholders Meeting,
- resignation to make justification by the Executive Board for drafts of the resolutions at General Shareholders Meetings – justification: majority of the resolutions adopted is the result of legal regulations and in case of non-standard resolutions, the Executive Board will justify them on its own initiative.

### **Justification for draft of the resolution no. 20/VI/2013**

The Executive Board of Apator SA suggest to introduce new Regulations of the Supervisory Board of Apator SA. The main amendments cover:

- its new structure
- more detailed scope of competence of the Supervisory Board
- more detailed the method of the arrangement of works of the Supervisory Board

### **Justification for draft of the resolution no. 21/VI/2013**

The amendments to the makeup of the Supervisory Board of Apator SA concern:

- decision to keep six person makeup of the Supervisory Board for current tenure,
- standing of the President of the Executive Board for the member of the Supervisory Board,
- resign of Mr Ryszard Wojnowski from the member of the Supervisory Board and Audit Committee,
- the necessary to complete the makeup of Audit Committee,
- intention to dismiss Mr Eryk Karski from the member of the Supervisory Board,
- proposal to nominate Mr Marcin Murawski to the member of the Supervisory Board