

**Resolution no 1/VI/2014
of Ordinary General Shareholders Meeting
of Apator – Joint Stock Company dated 16th June 2014**

on the appointment of Chairman of the Ordinary General Shareholders Meeting

Based on art 409 § 1 of the Polish Commercial Companies Code and § 14 para 13 of the Statutes of Apator SA, Ordinary General Shareholders Meeting of Apator SA adopts the following:

Mr /Mrs is appointed the Chairman of Ordinary General Shareholders Meeting

**Resolution no 2/VI/2014
of Ordinary General Shareholders Meeting
of Apator – Joint Stock Company dated 16th June 2014**

on election of vote counting commission

Based on § 9 of the Regulations of General Shareholders Meetings of Apator SA, Ordinary General Shareholders Meeting of Apator SA adopts the following:

The vote counting commission in three person make-up has been elected:

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**Resolution no 3/VI/2014
of Ordinary General Shareholders Meeting
Apator Joint Stock Company dated 16th June 2014**

on the approval of agenda of Ordinary General Shareholders Meeting

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

1. Opening of the Ordinary General Shareholders Meeting
2. Selection of Chairman of the Ordinary General Shareholders Meeting
3. Statement on correctness of calling of the Ordinary General Shareholders Meeting and its ability to adopt the resolutions
4. Selection of vote counting commission
5. Approval of the Agenda of the Ordinary General Shareholders Meeting
6. Consideration and approval of the Report of the Executive Board on Activity of Apator SA for the period since the 1st January 2013 till the 31st December 2013 and the Report of the Executive Board on Activity of Apator Group for the period since the 1st January 2013 till 31st December 2013
7. Consideration and approval of the financial statement of Apator SA for the financial year 2013 and consolidated financial statement of Apator Group for the financial year 2013
8. Granting votes of approval to the members of the Executive Board of the performance of their duties in 2013
9. Consideration and approval of the report of the Supervisory Board for the period since the 1st January 2013 till the 31st December 2013
10. Granting votes of approval to the members of the Supervisory Board of the performance of their duties in 2013
11. Profit distribution of the Company for financial year 2013
12. Distribution of undistributed financial year 2012
13. Amendment to § 7 of the Statutes of APATOR SA
14. Acceptance of unified text of the Statutes of the Company
15. Closing the Meeting

**Resolution no 4/VI/2014
of Ordinary General Shareholders Meeting
Apator –Joint Stock Company dated 16th June 2014**

on consideration and approval of the Report of the Executive Board on Activity of Apator SA for the period since the 1st January 2013 till the 31st December 2013 and the Report of the Executive Board on Activity of Apator Group for the period since the 1st January 2013 till 31st December 2013

Based on art 395 §2 and § 5 of the Commercial Companies Code and § 14 para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting adopts the following:

1. The report of the Executive Board on activity of “Apator SA” for the period since the 1st January 2013 till the 31st December 2013 has been considered and approved.
2. The report of the Executive Board on activity of Apator Group for the period since the 1st January 2013 till the 31st December 2013 has been considered and approved.

**Resolution no 5/VI/2014
of Ordinary General Shareholders Meeting
Apator –Joint Stock Company dated 16th June 2014**

on consideration and approval of financial statement of “Apator SA” for the financial year 2013 and consolidated financial statement of grupa Apator for the financial year 2013

Based on art 395 §2 and § 5 of the Commercial Companies Code and § 14 para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting adopts the following:

1. Financial statement of “Apator SA” for financial year 2013 has been considered and approved and it covers:
 - statement on financial position at the 31st December 2013 where assets and liabilities give the amount of 274.002.000 PLN,
 - statement on total income made for the period since the 1st January 2013 till the 31st December 2013 gives the total income in amount of 51.169.000 PLN with net profit included in amount of 51.300.000 PLN,
 - statement on cash flow account for the period since the 1st January 2013 till the 31st December 2013 presenting the reduction of the net cash by 3.212.000 PLN
 - statement on changes in equity presenting its increase in the period since the 1st January 2013 till the 31st December 2013 by the amount of 8.130.000 PLN
 - additional information to the report on accounting principles taken and additional pieces of information and clarifications.

2. Consolidated financial statement of Apator Group for financial year 2013 has been considered and approved and it covers:
 - consolidated statement on financial position at the 31st December 2013 where assets and liabilities give the amount of 523.485.000, PLN
 - consolidated statement on total income made for the period since the 1st January 2013 till the 31st December 2013 gives the total income in amount of 68.411.000 PLN with net profit included in amount of 68.799.000 PLN,
 - consolidated statement on cash flow account for the period since the 1st January 2013 till the 31st December 2013 presenting the decrease of the net cash by 25.480.000 PLN
 - consolidated statement on changes in consolidated equity presenting its increase in the period since the 1st January 2013 till the 31st December 2013 by the amount of 26.621.000 PLN
 - additional information to consolidated statement including in particular described accounting principles taken in the Group and clarification notes.

**Resolution no 6/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on vote of approval to Mr Janusz Niedźwiecki - President of Executive Board of APATOR SA for the fulfillment of his duties in the period since the 1st January 2013 till the 24th June 2013.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Janusz Niedźwiecki – President of Executive Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2013 till the 24th June 2013.

**Resolution no 7/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on vote of approval to Mr Andrzej Szostak - President of Executive Board of APATOR SA for the fulfillment of his duties in the period since the 25th June 2013 till the 31st December 2013.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Andrzej Szostak – President of Executive Board has been granted a vote of approval for the fulfillment of his duties in the period since the 25th June 2013 till the 31st December 2013.

**Resolution no 8/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on vote of approval to Mr Tomasz Habryka - Member of Executive Board of APATOR SA for the fulfillment of his duties in the period since the 1st January 2013 till the 31st December 2013.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Tomasz Habryka – Member of Executive Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2013 till the 31st December 2013.

**Resolution no 9/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on vote of approval to Mr Jerzy Kuś - Member of Executive Board of APATOR SA for the fulfillment of his duties in the period since the 1st January 2013 till the 31st December 2013.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Jerzy Kuś – Member of Executive Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2013 till the 31st December 2013.

**Resolution no 10/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on consideration and approval of the report of the Supervisory Board for the period since the 1st January 2013 till the 31st December 2013.

Based on Article 395 §5 of Polish Commercial Companies Code , Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

The report of the Supervisory Board has been considered and approved for the period since the 1st January 2013 till the 31st December 2013.

**Resolution no 11/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on vote of approval to Mr Janusz Niedźwiecki - Member of the Supervisory Board of APATOR SA for the period since the 25th June 2013 till the 31st December 2013.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Janusz Niedźwiecki – Member of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 25th June 2013 till the 31st December 2013.

**Resolution no 12/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on vote of approval to Mr Mariusz Lewicki – Deputy Chairman of the Supervisory Board of APATOR SA for the period since the 1st January 2013 till the 31st December 2013.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Mariusz Lewicki – Deputy Chairman of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2013 till the 31st December 2013.

**Resolution no 13/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on vote of approval to Mr Janusz Marzygliński - Member of the Supervisory Board of APATOR SA for the period since the 1st January 2013 till the 31st December 2013.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Janusz Marzygliński – Member of the Supervisory Board has been granted a vote of approval for the fulfillment of her duties in the period since the 1st January 2013 till the 31st December 2013.

**Resolution no 14/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on vote of approval to Mrs Danuta Guzowska - Member of the Supervisory Board of APATOR SA for the period since the 1st January 2013 till the 31st December 2013.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mrs Danuta Guzowska – Member of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2013 till the 31st December 2013.

**Resolution no 15/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on vote of approval to Mr Krzysztof Kwiatkowski - Member of the Supervisory Board of APATOR SA for the period since the 1st January 2013 till the 31st December 2013

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Krzysztof Kwiatkowski – Member of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2013 till the 31st December 2013.

**Resolution no 16/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on vote of approval to Mr Marcin Murawski - Member of the Supervisory Board of APATOR SA for the period since the 1st January 2013 till the 31st December 2013.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Marcin Murawski – Member of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2013 till the 31st December 2013.

**Resolution no 17/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on vote of approval to Mr Ryszard Wojnowski - Member of the Supervisory Board of APATOR SA for the period since the 1st January 2013 till the 24th June 2013.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Ryszard Wojnowski – Member of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2013 till the 24th June 2013.

**Resolution no 18/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on vote of approval to Mr Eryk Karski - Member of the Supervisory Board of APATOR SA for the period since the 1st January 2013 till the 24th June 2013.

Based on Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Mr Eryk Karski – Member of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2013 till the 24th June 2013.

**Resolution no 19/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on profit distribution for financial year 2013, fixing the date of the right to dividend to be valid and date of payment of dividend.

Based on Article 348 §1 and §3 and Article 395 §2 of Polish Commercial Companies Code and § 14 Para 14 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

1. Based on the motion submitted by the Executive Board and the opinion made by the Supervisory Board net profit distribution is being made for financial year 2013 in amount of 51.299.148,28 PLN as follows;
 - dividend 19.864.216,80 PLN
 - supplementary capital 31.434.931,48 PLN
2. Advance payment was paid in amount of 9.932.108,40 PLN that is 0,30 PLN per share for expected dividend from the profit for financial year 2013 .
3. The right for advance payment for expected dividend was entitled 33.107.028 registered shares of A series and bearer shares of A, B and C series.
4. The payment of advance payment towards expected dividend for financial year 2013 was made in accordance with art. 349 of the Polish Commercial Companies Code and § 12 point 8 of the Statute based on the resolution of the Supervisory Board no. 29/2013 dated 12th November 2013.
5. The right for advance payment to be made for expected dividend for financial year 2013 was obtained by shareholders who had shares of APATOR SA on 16th December 2013.
6. The payment of advance payment towards expected dividend for financial year 2013 was made on 23rd December 2013.
7. For the payment of remaining part of dividend are entitled 33.107.028 registered shares of A series and bearer shares of A, B and C series.
8. The right for remaining part of expected dividend for financial year 2013 in total amount of 9.932.108,40 PLN will obtain shareholders who will hold shares of APATOR SA on 24th June 2014.
9. The payment of the remaining part of dividend in value of 0,30 PLN per share will be made on 8th July 2014.

**Resolution no 20/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on undistributed net profit for financial year 2013

Based on Article 395 §2 of the Polish Commercial Companies Code and § 14 Para 14 of the Statute of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Undistributed net profit for 2012 in amount of 48.664,20 PLN (forty thousand six hundred sixty four and 20/100) is designed to contribute towards supplementary capital.

**Resolution no 21/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on amendment to § 7 of the Statutes of “APATOR” SA

Based on art. 430 §1 of Polish Commercial Companies Code and § 14 para 14 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

Further to the changes made by shareholders of 30.000 (twenty thousand three hundred sixty two) of registered shares of A series of nominal value 0,10 PLN (ten grosz) each to bearer shares of A series of nominal value 0,10 (ten grosz) each, current wording of § 7 of the Statute of Apator SA gets the following new wording:

Share capital of the Company is 3.310.702,80 PLN (three million three hundred and ten thousand and seven hundred and two zloty and 80/100) and it is divided into 7.724.130 (seven million and seven hundred twenty four thousand and one hundred thirty) registered shares of A series and 25.382.898 (twenty five million and three hundred fifty two thousand and eight hundred ninety eight) bearer shares of A, B and c series of nominal value of 0,10 PLN (ten gros) each.

**Resolution no 22/VI/2014
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 16th June 2014**

on adoption of unified text of the Statutes of “APATOR” SA

Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

The unified text of the Statutes of the Company is accepted which is the enclosure to hereby resolution

Enclosure to the resolution no. 22/VI/2014

Statute

I. General stipulations

§ 1

Name of the company is: "APATOR -Spółka Akcyjna" /APATOR - Joint Sock Company/.
The company is allowed to use the short name "APATOR S.A." and the identification mark.

§ 2

Principal place of business is Toruń.

§ 3

The area of its activity is the territory of the Republic of Poland and abroad.

§ 4

The company is allowed to establish and run its units, branch offices, companies, offices and other places of business in the country and abroad.

§ 5

The company is brought into being for indefinite period.

§ 6

1. The subject of activity of the Company is running the business like:
 - manufacture of other plastic products, PKD 22.29.Z,
 - manufacture of other technical ceramic products, PKD 23.44.Z,
 - manufacture of other metal structures and parts, PKD 25.11.Z,
 - manufacture general mechanical engineering of metal parts, PKD 25.62.Z,
 - manufacture of electronic printed circuits, PKD 26.12.Z,
 - manufacture of computers and peripherals, PKD 26.20.Z,
 - manufacture of telecommunication equipment, PKD 26.30.Z,
 - manufacture of electronic equipment of general use, PKD 26.40.Z,

- manufacture of instruments and appliances for checking, testing and navigating, PKD 26.51.Z,
- manufacture of watches and clocks, PKD 26.52.Z,
- manufacture of electricity distribution and control apparatus, PKD 27.12. 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 peripherals, PKD 28.23.Z,
- machine repair and maintenance, PKD 33.12.Z,
- repair and maintenance of electronic and optical equipment, PKD 33.13.Z,
- repair and maintenance of electrical equipment, PKD 33.14.Z,
- installation of industrial machines, appliances and fittings, PKD 33.20.Z,
- manufacturing of electrical energy, PKD 35.11.Z,
- transmission of electrical energy, PKD 35.12.Z,
- distribution of electrical energy, PKD 35.13.Z,
- trading of electrical energy, PKD 35.14.Z,
- disassembly of products worn out, PKD 38.31.Z,
- recovery of raw materials from segregated materials, PKD 38.32.Z,
- installation of electrical wiring and fittings, PKD 43.21.Z,
- wholesale of computers,peripherals and software, PKD 46.51.Z
- wholesale of electrical and telecommunication devices and parts, PKD 46.52.Z,
- wholesale of other semiproducts, 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 gastromic 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,
- etting 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 centers 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.
2. If taking to run business or running business within the scope of established above frame of activity of the Company require to obtain appropriate permission or concession the commencement or running such a business is allowed to be run after the receipt of such a permission or concession. Based on art 402 2 of the Polish Commercial Companies Code the Company provides the information regarding the participation in Extraordinary General Shareholders Meeting of Apator SA.

II. Capital of the Company, shareholders and shares

§ 7

Share capital of the Company is 3.310.702,80 PLN (three million three hundred and ten thousand and seven hundred and two zloty and 80/100) and it is divided into 7.724.130 (seven million and seven hundred twenty four thousand and one hundred thirty) registered shares of A series and 25.382.898 (twenty five million and three hundred eighty two thousand and eight hundred ninety eight) bearer shares of A, B and c series of nominal value of 0,10 PLN (ten gros) each.

§ 8

1. The conversion of A Series Registered Shares into A Series Bearer Shares is made basing on application of the shareholders in January every year. 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 10.000 (ten 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 loss 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 Executive Board.
2. 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 Executive Board with the request for the permission for that legal action.
3. 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 Executive Board does not consent to transfer the shares it should within 60 days:
 - o to appoint another purchaser
 - o define the price in accordance with the price of the bearer share on the date of submission of the application.
5. The date of payment of defined price is 7 days from the date of the decision taken by Executive Board.
6. If Executive Board does not take any decision within 60 days from the date of submission of the application in writing with the request to sell the shares then the selling of the shares will not be subject to any limitation.

§ 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 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:
 - o capital of the Company
 - o reserve capital
 - o social welfare fund
2. Based on the resolutions of 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, intangible and legal assets and current assets and it serves to finance the shares of home and foreign companies.
4. Share capital can be raised or reduced based on resolution of General Shareholders Meeting. Share capital can be raised from reserved capital or other funds made on profit.

5. Reserved capital is made of annual write offs on profit in the amount at least 8% (eight percent) in order to reimburse the lost indicated in financial report in financial year. Write offs are made until reserve capital reaches 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. Social welfare fund is made and used according to the rules specified in common obligatory regulations and internal ones.
7. The profit of the Company in the last financial year is designed to feed capitals and funds of the Company and dividends in the amount decided by General Shareholders Meeting and for other purposes specified in resolutions made by General Shareholders Meeting.
8. Executive Board is authorized to make advance payment towards dividends on the rules defined in the Polish Commercial Companies Code.

IV. The Management of the Company

§ 13

The Management of the Company is:

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

§ 14

1. General Shareholders Meetings are ordinary and extraordinary ones. Ordinary General Shareholders Meeting is annually called at the latest up to the end of June.
2. General Shareholders Meeting is called by the announcement in the manner specified in Polish Commercial Companies Code prior the date at least 26 (twenty six) days of General Shareholders Meeting to be held.
3. General Shareholders Meeting is called by the Executive Board. Supervisory Board is allowed to call General Shareholders Meeting in case when it is not called on the date specified in the Statute and Extraordinary General Shareholders Meeting if it is considered as desirable. Shareholders representing at least the half of the company capital or at least the half of votes of the Company are allowed to call Extraordinary General Shareholders Meeting and to appoint the chairman of the meeting.
4. Shareholder or Shareholders representing at least 1/20 (one twentieth) of the company capital are allowed to demand to call Extraordinary General Shareholders Meeting and to include the appropriate matters on the agenda of the meeting. The demand to call Extraordinary Shareholders Meeting should be submitted to the Executive Board in writing or by electronic mail.
5. Shareholder or shareholders representing at least 1/20 (one twentieth) of the company capital are allowed to demand to include appropriate matters on the agenda of the next General Shareholders Meeting. The demand should be announced to the Executive Board not later than on 21 (twenty one) days prior the fixed date of the Meeting to be held. The Executive Board is obliged promptly but not later than on 18 days prior the fixed date the General Shareholders Meeting to be held to announce the changes on the agenda of the Meeting introduced on demand of shareholders. The announcement is made in appropriate manner for the calling General Shareholders Meeting.

6. Shareholder or Shareholders representing at least 1/20 (one twentieth) of the company capital are allowed to submit in writing or by electronic mail the draft of the resolutions regarding the matters on the agenda of the meeting or matters to be included on the agenda of the Meeting prior the date of General Shareholders Meeting to be held. The company promptly announces draft of the revolutions in the website. Each shareholder is allowed during General Shareholders Meeting to submit draft of the resolutions concerning matters being on the agenda of the Meeting.
7. The demand to call General Shareholders Meeting and include appropriate matters on the agenda of the meeting submitted by authorized entities should have the justification and draft of resolutions.
8. The resolution on the refusal of the matter on the agenda not to be considered is allowed to be adopted only in case of significant reasons. The application for the matter should be justified.
9. The right to attend in General Shareholders Meeting have the persons being the shareholders of the Company on 16 (sixteen days) prior the fixed date of General Shareholders Meeting to be held.
10. Prior each General Shareholders Meeting the list of shareholders entitled to attend in General Shareholders Meeting is made. The list signed by the members of the Executive Board should be aid out in the premises of the Executive Board for 3 (three) working days prior the General Shareholders meeting to be held. During the General Shareholders Meeting should be made the list of participants with number of shares and votes represented and signed by the chairman of the meeting.
11. The shareholder is allowed to attend General Shareholders Meeting and vote personally or by its plenipotentiary. The power of attorney should be granted in writing or via e-mail.
12. General Shareholders Meeting is able to make significant resolutions regardless to the number of shares represented and provided it is not stated differently in the Polish Commercial Companies Code.
13. General Shareholders Meeting is chaired every time by one of selected authorized persons to attend General Shareholders Meeting. The election of the Chairman of General Shareholders Meeting is proceeded prior any action to be done. Until the Chairman of General Shareholders Meeting is elected the chair takes the Chairman of Supervisory Board and in case of his absence his Deputy or other Member of Supervisory Board.
14. The resolutions are made by the absolute majority of votes unless the regulations of this Statue or the Polish Commercial Companies Code say differently. The exclusive competence of General Shareholders Meeting is:
 - consideration and approval of the reports of Executive Board on activity of the Company and capital group,
 - consideration and approval of individual financial statements and consolidated one for the last financial year,
 - consideration and approval of the reports on activity of Supervisory Board,
 - taking any decisions regarding claims on remedies of damages made during the establishment of the Company or its governing or supervising,
 - making resolutions concerning profit share or cover lost,
 - fixing date for the right of shareholders to their dividends and the day of payment of dividend taking into account the rule that the period between the day of establishment of the right to dividend and the day of payment of dividend is not allowed to be longer than 15 fifteen) workdays,

- approval of the members of organs in the Company based on commitment of their duties,
 - raising and reduction of share capital,
 - taking resolution on redemption of shares,
 - emission of shares, changeable or priority bonds,
 - establishment the number of members of Supervisory Board,
 - election and dismissal of members of Supervisory Board and establishment of their salaries,
 - amendments to the statute,
 - taking resolutions on joining, division, transformation or termination of the Company,
 - adoption of the regulations of Supervisory Board,
 - taking resolutions on selling of real estate or share in real estate with the value not exceeding 10% (ten percent) of own capital according to the status for the last day of financial year prior the transaction to be made, taking resolutions on selling or renting the enterprise or organized part of it and the establishment of material law limited on them,
 - consideration and settlement of the applications presented by Supervisory Board.
15. Voting during General Shareholders Meeting is public unless the regulations of the Polish Commercial Companies Code say different.
16. General Shareholders Meetings are held in Toruń and Ostaszewo in Kujawy-Pomorze Province in accordance with the Regulations of General Shareholders Meetings. The amendments to the Regulations adopted by General Shareholders Meeting come into life commencing the next General Shareholders Meeting.
17. The resolutions of General Shareholders Meeting are obligatory to all the shareholders.

§ 15

Supervisory Board:

1. Supervisory Board consists of 5 (five) to 7 (seven) members appointed by General Shareholders Meeting for the period of 5 (five) years. Members of Supervisory Board are appointed for the common tenure. Reduction of number of the members of Supervisory Board during tenure to not less than 5 (five) members does not cause the necessity to complete the makeup of Supervisory Board.
2. The members of Supervisory Board should have appropriate professional knowledge and experience.
3. The members of Supervisory Board are obliged not to compete and they are not allowed to be members of Executive Board, Proxy, Liquidator, Department or Plant Manager, Chief Accountant employed in the Company, Law Adviser or Barrister or persons directly reported to the Member of Executive Board. Moreover, the members of Supervisory Board are not allowed to be members of Executive Board and Liquidator of the Company or dependent cooperative enterprise.
4. The members of Supervisory Board should perform their duties personally. Members of the Supervisory Board should consider first of all the interest of the Company in their activities.
5. The adoption of the resolutions by the Supervisory Board in writing or by 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 resolution in the mode presented above does not concern the appointment of the Chairman of the Supervisory Board and Deputy Chairman of the Supervisory Board, nomination of members of the Executive Board and dismissal or suspension of member of the Executive Board.

6. The resolutions of Supervisory Board in writing or by use of means of direct communication on distance are made by absolute majority of votes when
 - 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
7. The Supervisory Board Meeting is held once a quarter or more often when it is required on invitation of the Chairman of the Supervisory Board. The Executive Board or member of the Supervisory Board are allowed to demand to convene of 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.
8. The Supervisory Board supervises on permanent basis over activity of the Company in all its areas. The Supervisory Board is not allowed to make binding orders to the Executive Board concerning the Company. The Supervisory Board performs its duties jointly, however it is allowed to delegate its members to independent performance of supervisory activities.
9. The Supervisory Board makes the decisions in all matters that under the law and hereby Statutes are not restricted to the exclusive competence of General Shareholders Meeting and they are not in the scope of activity of the Executive Board. The competence of Supervisory Board covers:
 - assessment of the reports of the Executive Board on the activity of the Company and capital group,
 - 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,
 - nomination of statutory auditor for the auditing of financial statement,
 - submission to General Shareholders Meeting of the report in writing on results of the assessment of the reports of the Executive Board and financial statements,
 - preparation and presentation to General Shareholders Meeting the report on the activity of the Supervisory Board covering the concise assessment of the situation of the Company, including the assessment of internal inspection and risk management system being significant to the Company,
 - assessment of the conclusions of the Executive Board regarding the distribution of the profit or coverage of loss,
 - adoption of the resolutions regarding the establishment of enterprises and branch offices of the Company,
 - adoption of the resolutions regarding establishment or liquidation of entities with complete or partial capital of the Company,
 - adoption of resolutions regarding acquisition of property or share in property,
 - adoption of the resolutions regarding the renting of the property of the value exceeding 20 % (twenty per cent) of share capital,
 - auditing all the documents of the company, demand from the Executive Board and the employees of the company reports and explanations for all the matters,

- auditing of the property of the company,
 - consideration of any motions and postulates to be the subject of the resolutions and adopted by General Shareholders Meeting,
 - adoption of the resolution regarding the number of the members of the Executive Board of the company,
 - appointment of the President of the Executive Board and next based on its proposal other members of the Executive Board, dismissal of the members of the Executive Board of the company, suspension of the duties due to serious reasons all or particular members of the Executive Board as well as to delegate the members of the Supervisory Board to temporary fulfilment of the duties of the members of the Executive Board, establishment of remuneration for the members of the Executive Board taking into account its motivation nature,
 - the adoption of the resolution concerning the Regulations of the Executive Board
10. The members of the Supervisory Board receive the remuneration in amounts which values are established by General Shareholders Meeting. Apart the remuneration the members of the Supervisory Board are entitled to the reimbursement of the costs incurred during the performance of their duties.
 11. The minutes of the meeting of the debates of the Supervisory Board should be made and signed by the members of the Supervisory Board attending the meeting.
 12. The Supervisory Board on its first meeting appoints from its members the Chairman of the Supervisory Board and the Deputy of the Chairman of the Supervisory Board.
 13. The Supervisory Board acts pursuant to the “Regulations of the Supervisory Board”

§ 16

Executive Board:

1. The Executive Board consists of one to five members nominated for three years by the Supervisory Board for the common tenure. The Supervisory Board first makes appointment of the President of Executive Board and next based on its proposal other members of the Supervisory Board.
2. Executive Board manages all the activity of the Company, represents the Company, manages its real estate and all cases not reserved to other organs, it is responsible for the bookkeeping in the Company and strictly respects the regulations of the Statue, book of instructions of the Company and resolutions of the government of the Company. Executive Board should take into consideration first the interest of the Company in its activity. Executive Board is managed by the President. Resolutions are made by absolute majority of votes. The decision belongs to the President of the Company in case of equal votes.
3. In case of summons or other deliveries it is enough when they are handed to one member of Executive Board.
4. The members of Executive Board are obliged to attend the meetings of Supervisory Board at its request.
5. Every member of Executive Board independently or proxy is authorised to sign and make statements on rights and duties concerning real estate of the Company.
6. Every member of Executive Board has the right and obligation to run business of the Company not exceeding the range of ordinary activity of the Company.
7. Proxy is appointed by Executive Board. Appointed proxy can be cancelled by every member of Executive Board.

8. Employees of the Company are subject to the regulation of Executive Board and particularly Executive Board admits and dismisses employees and it establishes their remuneration in accordance with obligatory regulations.
9. At the end of financial year Executive Board makes the report on activity of the Company and capital group, unconsolidated and consolidated financial reports for financial year and it submits them to Supervisory Board in order to be audited.
10. The members of Executive Board and Proxies are not allowed to be involved in competitive activity.
11. The members of Executive Board can be dismissed in every moment by Supervisory Board or General Shareholders Meeting. It does not restrict the rights to claims based on their job contracts.
12. The members of Executive Board and also employees guilty to neglect their duties imposed by Act, the Statue or Book of Instruction are responsible for any damages occurred in result of the neglect. The members of Executive Board and the employees are not responsible towards third persons for any liabilities incurred on behalf of the Company.

V. Accounting of the Company, chartered auditors

§ 17

The accounting is kept in the Company in accordance with obligatory legal regulations

§ 18

Financial year agrees to calendar year.

§ 19

Executive Board submits to Supervisory Board reports on activity of the Company and capital group, unconsolidated and consolidated financial reports for financial year in order to their assessment and submission for the approval of General Shareholders Meeting.

§ 20

1. The entity that is to be chartered auditor in the Company is elected by Supervisory Board in the manner which provides its independence during the performance of the tasks to be entrusted.
2. Supervisory Board changes the chartered auditor and auditors as well at least every seven years in order to provide suitable independence of the audit.

VI. Final stipulations

§ 21

The Statue, Book of Instructions for General Shareholders Meeting and Book of Instruction for Executive Board and also financial report of the Company and documents related to General Shareholders Meetings are available to the person concerned in Management Department or on the website of the Company.

§ 22

The regulations of the matters not specified in the Statute are applied to the Code of Commercial Companies and other legal acts obligatory to the Company.

