

**Resolution no. 7/2014**

**of Supervisory Board of Apator SA dated 6th May 2014**

**on: auditing of the report of the Executive Board on activity of Apator SA in the period since 1st January 2013 till 31st December 2013 and the report of the Executive Board on activity of group of Apator in the period since 1st January 2013 till 31st December 2013**

1. Acting in accordance with art. 382 § 3 of Commercial Companies Code, § 15 of the Statutes of Apator S.A., the Supervisory Board of Apator SA finds that it audited submitted by the Executive Board the report on activity of the Company for the period since the 1<sup>st</sup> January 2013 till the 31<sup>st</sup> December 2013 and the report on activity of group of Apator. The Supervisory Board gives positive opinion of presented by the Executive Board reports and it applies to the General Shareholders Meeting to accept and approve them.
2. Report of the Supervisory Board in writing on results of assessment of the reports of the Executive Board mentioned in point 1 is the appendix to hereby resolution.
3. The resolution comes into life on the day of adoption

For the resolution voted 6 people, abstained 0 people, votes against 0

Janusz Niedźwiecki .....

Mariusz Lewicki .....

Janusz Marzygliński .....

Danuta Guzowska .....

Krzysztof Kwiatkowski .....

Marcin Murawski .....

Appendix to the Resolution No. 7/2014  
of the Supervisory Board of Apator SA  
dated 6th May 2014

**Report of the Supervisory Board of Apator SA on audit of the report of the Executive Board on activity on auditing of the report of the Executive Board on activity of Apator SA in the period since 1st January 2013 till 31st December 2013 and the report of the Executive Board on activity of group of Apator in the period since 1st January 2013 till 31st December 2013**

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

- submitted reports are clear, transparent and legible,
- information included in the reports of the Executive Board is in accordance with information included in audited financial statements,
- the reports include the description of all essential areas of activity of Apator SA according to the events that occurred in 2013 and the description of all subsidiaries and associated entities, the description of events presents in an exhaustive manner their influence on economic results obtained by Apator SA and the companies in capital group,
- the reports convey the real status that occurred in the Apator SA and group of Apator in the reporting period that is in 2013,
- the reports have been prepared in accordance with legal regulations concerning commercial companies.

**Chairman of the Supervisory Board**

**Janusz Niedźwiecki**

**Resolution no. 8/2014**  
**of the Supervisory Board of Apator SA dated 6th May 2014 on auditing of financial statement**  
**of Apator SA for the financial year 2013**

1. Acting under art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA, the Supervisory Board of Apator SA confirms that it audited the financial statement prepared by the Executive Board of SA, subject to auditing by KPMG Audyt Limited Company - Limited Liability Partnership covering:
  - statement on financial position at the 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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. Based on the report and opinion of chartered accountant and opinion of Audit Committee, the Supervisory Board confirms that the report was prepared in accordance with obligatory legal regulations, based on correctly kept accounting books and it clearly and reliably reflects the financial and property situation of the Company.
3. The Supervisory Board appeals to General Shareholders Meeting to consider and approve financial statement of Apator SA for financial year 2013.
4. The report in writing of the Supervisory Board on results of assessment of financial report is the appendix to the resolution.
5. The resolution comes into life on the day of adoption.

For the resolution voted 6 people, abstained 0 people, votes against 0

Janusz Niedźwiecki	.....
Mariusz Lewicki	.....
Janusz Marzygliński	.....
Danuta Guzowska	.....
Krzysztof Kwiatkowski	.....
Marcin Murawski	.....

**Report of the Supervisory Board of Apator SA on the results of assessment of the financial  
statement of Apator SA for the financial year 2013**

The basis of acting of the Supervisory Board regarding the auditing of financial statement of Apator S.A. for 2013 was the regulations of art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA. The Supervisory Board according to the recommendation of Audit Committee commissioned to audit the financial statement to the firm; Audit Committee with headquarters in Warsaw, registered in the list of entitled entities to audit the financial statements under no.3546. Audit has been carried out chartered accountants:

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

The audit covered:

- statement on financial position at the 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.

Scope of audit:

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

After having made the analysis of results of the audit carried out by chartered accountant including conclusions presented in the opinion and the report and after having known the positive recommendation of Audit Committee, the Supervisory Board finds that financial statement has been prepared in all significant aspects according to obligatory accounting principles, in continuous manner, based on correctly kept accounting books. It complies in form and content with obligatory legal regulations and the Statute of the Company and it presents reliable and clear all the information significant for evaluation of results of economic activity and profitability in the reporting period and financial and property positions of Apator SA at 31<sup>st</sup> December 2013. It has been also prepared in accordance with the requirements of the Resolution of Ministry of Finance dated 19th February 2009 on current and regular information being transferred by issuers of securities and the conditions to be considered as equivalent the information required by law of the country not being the member of EU.

**Chairman of the Supervisory Board**

**Janusz Niedźwiecki**

**Resolution no. 9/2014**  
**of the Supervisory Board of Apator SA dated 6th May 2014 on**  
**auditing of consolidated financial statement of Apator SA for the financial year 2013**

1. Acting under art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA, the Supervisory Board of Apator SA confirms that it audited the consolidated financial statement prepared by Group of Apator, subject to auditing by Audit Committee covering:
  - 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.
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2. Based on the report and opinion of chartered accountant and opinion of Audit Committee, the Supervisory Board confirms that the report was prepared in accordance with obligatory legal regulations, based on correctly kept accounting books and it clearly and reliably reflects the financial and property situation of the Company.
3. The Supervisory Board appeals to General Shareholders Meeting to consider and approve consolidated financial statement of Apator SA for financial year 2013.
4. The report in writing of the Supervisory Board on results of assessment of financial report is the appendix to the resolution.
5. The resolution comes into life on the day of adoption.

For the resolution voted 6 people, abstained 0 people, votes against 0

Janusz Niedźwiecki	.....
Mariusz Lewicki	.....
Janusz Marzygliński	.....
Danuta Guzowska	.....
Krzysztof Kwiatkowski	.....
Marcin Murawski	.....

**Report of the Supervisory Board of Apator SA on the results of assessment of the consolidated  
financial statement of for the financial year 2013**

The basis of acting of the Supervisory Board regarding the auditing of consolidated financial statement of Group of Apator for 2013 was the regulations of art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA. The Supervisory Board according to the recommendation of Audit Committee commissioned to audit the consolidated financial statement to the firm; Audit Committee with headquarters in Warsaw, registered in the list of entitled entities to audit the financial statements under no.3546. Audit has been carried out chartered accountants:

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

The audit covered:

- 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.

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

The Supervisory Board after having made the analysis of results of the audit carried out by chartered accountant including conclusions presented in the opinion and the report and after having known the positive recommendation of Audit Committee finds that consolidated financial statement of group of Apator for 2013 has been prepared in all significant aspects according to obligatory accounting principles based on correctly kept accounting books. It complies in form and content with obligatory legal regulations and the Statute of the Company and it presents reliable and clear all the information significant for evaluation of results of economic activity and profitability in the reporting period and financial and property positions of Apator SA at 31st December 2013. Consolidated financial statement has been also prepared in accordance with the requirements of the Resolution of Ministry of Finance dated 19th February 2009 on current and regular information being transferred by issuers of securities and the conditions to be considered as equivalent the information required by law of the country not being the member of EU. Chartered accountant in its opinion had no reservations about consolidated financial statement for 2013.

**Chairman of the Supervisory Board**

**Janusz Niedźwiecki**

**Resolution no. 10/2014**

**of the Supervisory Board of Apator SA dated 6th May 2014 on vote of approval of members of  
the Executive Board of Apator SA**

1. The Supervisory Board acting based on § 15 of the Statute of Apator SA, appeals to General Shareholders Meeting to grant a vote of approval to all the members of the Executive Board of Apator SA of the fulfillment of their duties in 2013.
2. The resolution comes into life on the day of adoption.

For the resolution voted 6 people, abstained 0 people, votes against 0

Janusz Niedźwiecki	.....
Mariusz Lewicki	.....
Janusz Marzygliński	.....
Danuta Guzowska	.....
Krzysztof Kwiatkowski	.....
Marcin Murawski	.....

**Resolution no. 11/2014**  
**of the Supervisory Board of Apator SA dated 6th May 2014**  
**on profit distribution for financial year 2013**

1. Acting based on art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA, the Supervisory Board of Apator SA gives positive opinion to the proposal of the Executive Board on net profit distribution for the financial year 2013 in value of 51.299.148,28 PLN in the following manner:
  - dividend 19.864.216,80 PLN,
  - supplementary capital 31.434.931,48 PLN.
2. Supervisory Board gives positive opinion of the proposal of the Executive Board concerning the remaining payment of dividend in total value of 9.932.108,40 PLN that is in value of 0,30 PLN per share on 8<sup>th</sup> July 2014 as the proposal to establish the right to the payment of other part of dividend to the shareholders holding the shares of Apator SA on 24th June 2014.
3. The Supervisory Board of Apator SA appeals to General Shareholders Meeting to approve presented proposal of profit distribution.
4. The resolution comes into life on the day of adoption.

For the resolution voted 6 people, abstained 0 people, votes against 0

Janusz Niedźwiecki	.....
Mariusz Lewicki	.....
Janusz Marzygliński	.....
Danuta Guzowska	.....
Krzysztof Kwiatkowski	.....
Marcin Murawski	.....

**Resolution no. 12/2014**  
**of the Supervisory Board of Apator SA dated 6th May 2014**  
**on profit distribution for financial year 2012**

1. Acting based on art. 382 § 3 of the Polish Commercial Companies Code and § 15 para 9 of the Statutes of Apator SA, the Supervisory Board of Apator SA gives positive opinion on the proposal of the Executive Board of allocation of undistributed net profit for the financial year 2012 in value of PLN 48.664,20 to supplementary capital.
2. The Supervisory Board of Apator SA applies to General Shareholders Meeting to approve the proposal of allocation of undistributed profit to supplementary capital.
3. The resolution comes into life on the day of adoption.

For the resolution voted 6 people, abstained 0 people, votes against 0

Janusz Niedźwiecki	.....
Mariusz Lewicki	.....
Janusz Marzygliński	.....
Danuta Guzowska	.....
Krzysztof Kwiatkowski	.....
Marcin Murawski	.....

**Resolution no. 13/2014**  
**of the Supervisory Board of Apator SA dated 6th May 2014**  
**on the amendment of §7 of the Statutes Apator SA and acceptance**  
**of the unified text of the Statutes of the Company**

1. Acting based on § 15 para 9 of the Statutes of Apator S.A., the Supervisory Board of Apator SA gives positive opinion on the proposal of new wording of §7 the Statutes of the Company taking into consideration the conversion of 30.000 registered shares of A series to bearer shares of A series. Suggested wording is the following:  
"Share capital of the Company is PLN 3.310.702, 80 (three million three hundred and ten thousand seven hundred and two and 80/100) and it is divided into 7.724.130 (seven million seven hundred and twenty four thousand and one hundred thirty) registered shares of A series and 25.382.898 (twenty five million and three hundred and eighty two thousand and eight hundred ninety eight) bearer shares of A, B and C series of nominal value of PLN 0, 10 (ten gros) each."
2. The Supervisory Board of Apator SA applies to General Shareholders Meeting to approve presented proposal of amendments of §7 of the Statutes of Apator SA.
3. The Supervisory Board gives the positive opinion on the proposal to accept unified text of the Statutes of the Company taking into consideration the above amendment.
4. The resolution comes into life on the day of adoption.

For the resolution voted 6 people, abstained 0 people, votes against 0

Janusz Niedźwiecki	.....
Mariusz Lewicki	.....
Janusz Marzygliński	.....
Danuta Guzowska	.....
Krzysztof Kwiatkowski	.....
Marcin Murawski	.....

**Resolution no. 14/2014  
of the Supervisory Board of Apator SA dated 6th May 2014  
on the report on activity of the Supervisory Board in 2013**

1. The Supervisory Board of S.A. accepts its report on activity in 2013 being the enclosure to hereby resolution.
2. The Supervisory Board decides to submit the report on its activity to Ordinary General Shareholders Meeting and applies for its acceptance and approval.

For the resolution voted 6 people, abstained 0 people, votes against 0

Janusz Niedźwiecki	.....
Mariusz Lewicki	.....
Janusz Marzygliński	.....
Danuta Guzowska	.....
Krzysztof Kwiatkowski	.....
Marcin Murawski	.....