

REGULATIONS OF GENERAL SHAREHOLDERS MEETINGS OF APATOR SA.

§ 1.

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

§ 2.

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

§ 3.

1. Persons who are shareholders of the Company 16 (sixteen) days before the date of the General Meeting (date of registration of participation in the General Meeting) are entitled to participate in the General Meeting.
2. Eligible from registered shares and temporary certificates as well as pledgees and users who have the right to vote have the right to participate in the General Meeting, if they are entered into the share book on the day of registration of participation in the General Meeting;
3. The list of those entitled under bearer shares to participate in the General Meeting of Shareholders is determined by the Company on the basis of the list drawn up by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) on the principles set out in the Commercial Companies Code.

§ 4.

1. A shareholder may participate in the General Meeting and exercise the right to vote in person or by proxy.
2. Granting a power of attorney to participate in the General Meeting and exercise voting rights is required in writing or in electronic form.
3. Granting by a shareholder of a power of attorney in electronic form does not require that the power of attorney be accompanied by a secure electronic signature verified by a valid qualified certificate.
4. Detailed information on the manner of granting and revoking the power of attorney granted in electronic form as well as forms allowing the exercise of voting rights by proxy are made

available to the shareholders on the Company's website from the date of the announcement of convening the General Meeting.

5. A shareholder may appoint a proxy at the General Meeting.
6. A proxy shall exercise all shareholder's rights at the General Meeting, unless otherwise specified in the power of attorney.
7. The proxy may grant a further power of attorney if it follows from the content of the power of attorney.
8. A proxy may represent more than one shareholder and vote differently on the shares of each shareholder.
9. A shareholder holding shares registered on more than one securities account may appoint separate proxies to exercise rights attached to shares registered on each of the accounts.
10. A Member of the Executive Board and an employee of the Company may be proxies at the General Meeting. If a Member of the Executive Board, a Member of the Supervisory Board, an employee of the Company or a member of the governing bodies or an employee of a subsidiary is a proxy at the General Meeting, the proxy may authorize representation only at one General Meeting. The proxy is obliged to disclose to the shareholder any circumstances indicating the existence or possibility of a conflict of interest. The granting of further power of attorney is excluded.
11. The proxy referred to in paragraph 10 shall vote in accordance with the instructions given by the shareholder.
12. A shareholder may vote as a proxy on the adoption of resolutions concerning his liability towards the Company on any account, including granting a vote of acceptance, release from liability towards the Company and a dispute between him and the Company.
1. Paragraphs 10 and 11 shall apply mutatis mutandis.

§ 5.

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

§ 6.

1. Members of the Supervisory Board and the Executive Board of the Company should be present at the General Meeting in such a composition as to provide substantive answers to questions asked during the General Meeting.
2. Members of the Company's Supervisory Board and Executive Board should, within the scope of their competences and to the extent necessary to resolve matters discussed by the Meeting, provide the participants of the Meeting with explanations and information concerning the Company.
3. The Executive Board's answers to the questions of the participants of the General Meeting should take into account the fact that the Company performs its information obligations in the manner resulting from the provisions of the Commercial Companies Code and the

regulations applicable to public companies, and providing information may not be performed in a manner other than that resulting from these regulations.

§ 7.

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

§ 8.

1. The General Meeting is opened by the Chairman of the Supervisory Board, and in his absence by the Deputy Chairman of the Supervisory Board or another Member of the Supervisory Board.
2. First of all, the person opening the General Meeting should ask if any of the persons participating in the General Meeting raise objections to the recording, recording and publication of their image during the General Meeting. If such an objection is raised, the persons responsible for recording, recording and publishing the proceedings of the General Meeting are obliged not to record, record or publish the image of the persons who raised an appropriate objection.
3. The person opening the General Meeting should lead to the immediate election of the Chairman of the General Meeting.
4. The person opening the General Meeting accepts the proposals of candidates for the Chairman of the General Meeting from among the persons entitled to participate in the General Meeting. Candidates for the Chairman of the General Meeting should agree to stand as candidates.
5. Voting for individual candidates shall be by secret ballot in alphabetical order.
6. The person who received the highest number of votes in a secret ballot is elected Chairman of the General Meeting.
7. Immediately after his election, the Chairman signs the attendance list and states whether the General Meeting has been convened correctly and is capable of adopting resolutions.
8. The attendance list signed by the Chairman of the General Meeting shall be displayed during the General Meeting.

§ 9.

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

§ 10.

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

§ 11.

1. The General Meeting may adopt resolutions only on matters included in the agenda, except for resolutions on organisational matters, which may concern only issues related to the conduct of the meeting. In particular, they concern:
 - a. reordering of issues on the agenda,
 - b. postpone or close the discussion,
 - c. announcement of a break in the General Meeting,
 - d. the speaking time limits,
 - e. voting without discussion.
2. A resolution not to consider an issue placed on the agenda may be passed only if there are compelling and factual reasons for not considering it. A detailed justification should be given for this request.
3. The Executive Board, the Chairman of the General Meeting or shareholders should formulate draft resolutions in such a way that each entitled person who does not agree with the decision constituting the subject of the resolution has an opportunity to appeal against it.
3. The Chairman puts to a vote first the draft of a given resolution presented by the Company's Executive Board, and then further draft resolutions submitted by the shareholders in the order they were submitted.
4. Once a resolution on a given matter has been adopted by the General Meeting, the drafts of that resolution submitted subsequently are not subject to voting.
5. The Chairman of the General Meeting may announce a short break in the proceedings of the General Meeting, i.e. a break lasting no longer than 30 minutes. Such a break should relate to procedural or technical issues related to the General Meeting, i.e. in particular it may be justified by the need to prepare a motion, edit the content of the resolution to be voted on, formulate an amendment to the resolution, take advantage of the Company's legal assistance or make it possible to consult proxies with the principals on issues arising during the General Meeting.
6. Short breaks in the meeting must not lead to any difficulties for shareholders in exercising their rights.

7. The Chairman of the General Meeting has the right to refuse to announce a short break in the General Meeting in a situation where a motion for its announcement is aimed at making it difficult to conduct the General Meeting.
8. In the case of announcement of a break in the proceedings of the General Meeting other than the short break indicated in sections 6-8 above, a motion for announcement of the break is put to a vote of the General Meeting. Announcement of an adjournment may take place only in special situations, each time indicated in the justification of the resolution on ordering an adjournment, prepared on the basis of the reasons indicated by the entity applying for an adjournment.
9. A resolution to order an adjournment shall clearly indicate the date on which the meeting is to be resumed, but this date shall not prevent the majority of shareholders, including minority shareholders, from taking part in the resumed meeting.

§ 12.

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

§ 13.

1. A shareholder may vote differently from each of the shares held.
2. Each registered share of series A is privileged and has four votes, while each bearer share has one vote unless the Commercial Companies Code provides otherwise.
3. Resolutions are adopted by an absolute majority of votes.
4. Votes shall be public. Secret ballots shall be ordered for elections and on motions to dismiss members of the Company's governing bodies, motions to hold them accountable, as well as on personal matters and at the request of at least one shareholder or attorney present at the General Meeting.
5. Confidential and public votes shall be held through an electronic system.
6. Prior to the first voting, the person opening the General Meeting, the Chairman of the General Meeting or a person indicated by them shall inform the participants of the General Meeting about the manner of voting via the electronic system.
7. The minutes of the results of voting signed by the Chairman of the General Meeting are attachments to the minutes of the General Meeting.

§ 14.

1. The General Meeting elects from 5 (five) to 7 (seven) members of the Supervisory Board for a joint five-year term of office and sets the remuneration for them in a secret ballot.
2. In the first place, the General Meeting should determine the number of Supervisory Board members to be elected by way of a resolution.

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

§ 15.

1. If the agenda of the General Meeting provides for the election of the Supervisory Board by voting in separate groups, a group or groups of shareholders shall be formed at the General Meeting to elect the Members of the Supervisory Board.
2. The minimum number of shares needed to form a separate group is determined by dividing the number of shares represented at the General Meeting by the number of positions on the Supervisory Board.
3. Each action entitles to one vote.
4. A shareholder may belong to only one electoral group.
5. Election groups may merge into one group in order to jointly select Members of the Supervisory Board.
6. A separate attendance list is prepared for each electoral group. Within each group, its members elect the chairperson of the meeting of the group in question, who shall conduct the election of the Member of the Supervisory Board.
7. At the request of the chairman of the meeting of a given group, the Executive Board is obliged to make a separate room available to the electoral group, as far as possible, in order to enable discussion on the selection of candidates for the Supervisory Board.

8. Members of the Supervisory Board are first elected by members of the group or groups.
9. After the end of the vote, members of a given group hand over their voting devices in order to prevent the possibility of voting on the election of Supervisory Board members again.
10. The resolution on the election of a Member or Members of the Supervisory Board by a given group should be recorded in the minutes by a notary public.
11. Shareholders who were not part of any group vote in the last order and elect the remaining Members of the Supervisory Board.
12. The voting equipment shall be returned after the Chairman of the General Meeting has announced the end of the election of the Supervisory Board members.

§ 16.

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

§ 17.

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