

**Resolution no 1/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

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 Statute of Apator SA ,Ordinary General Shareholders Meeting of Apator SA adopts the following:

Mr is appointed the Chairman of Ordinary General Shareholders Meeting.

**Resolution no 2/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

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/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on the approval of the 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 2010 till the 31st December 2010 and the Report of the Executive Board on Activity of Grupa Apator for the period since the 1st January 2010 till 31st December 2010
7. Consideration and approval of the financial statement of Apator SA for the financial year 2010 and consolidated financial statement of Grupa Apator for the financial year 2010
8. Granting votes of approval to the members of the Executive Board of the performance of their duties in 2010.
9. Consideration and approval of the report of the Supervisory Board for the period since the 1st January 2010 till the 31st December 2010
10. Granting votes of approval to the members of the Supervisory Board of the performance of their duties in 2010.
11. Profit distribution of the Company for financial year 2010
12. Amendment to § 7 of the Statute of APATOR SA
13. Amendment to § 14 of the Statute of APATOR SA
14. Amendments to the Regulations of General Shareholders Meetings of APATOR SA
15. Authorization of the Supervisory Board to set unified text of the Statute of the Company
16. Completion of the programme for acquisition of own shares for their redemption and reduction of share capital dated the 21st June 2010
17. Adoption of the resolution regarding the programme for acquisition of own shares for their redemption and reduction of share capital
18. Information on the sale of property and construction of a new company
19. Miscellaneous
20. Closing the Meeting

**Resolution no 4/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on consideration and approval of the report of the Executive Board on the activity of Apator SA for the period since 1st January 2010 till 31st December 2010 and the report of the Executive Board on the activity of Grupa Apator for the period since 1st January 2010 till 31st December 2010.

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

1. The report of the Executive Board of Apator SA on activity of Apator SA for the period since 1st January 2010 till 31st December 2010 has been considered and approved.
2. The report of the Executive Board of Apator SA on activity of Gupa Apator for the period since 1st January 2010 till 31st December 2010 has been considered and approved.

**Resolution no 5/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on consideration and approval of financial statement of Apator SA for the financial year 2010 and consolidated financial statement of Grupa Apator for the financial year 2010.

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

1. The financial statement of Apator SA for the financial year 2010 has been considered and approved and it covers:
 - financial statement at 31st December 2010 where assets and liabilities give the amount of 214.281.020,26 PLN
 - statement on total income made for the period since 1st January 2010 till 31st December 2010 gives the total income equal net profit in amount of 41.259.924,88 PLN
 - statement on cash flow account made for the period since 1st January 2010 till 31st December 2010 presenting the reduction of the net cash in amount of 188.731,51 PLN
 - statement on changes in equity presenting its increase for the period since 1st January 2010 till 31st December 2010 by the amount of 21.951.059,48 PLN
 - additional information to the report on accounting principles taken and additional pieces of information and clarifications

2. The consolidated financial statement of Grupa Apator for the financial year 2010 has been considered and approved and it covers:
 - consolidated financial statement at 31st December 2010 where assets and liabilities give the amount of 372.660.885,28 PLN
 - consolidated statement on total income made for the period since 1st January 2010 till 31st December 2010 gives the total income in amount of 50.038.115,74 PLN including net profit in amount of 50.050.204,28 PLN,
 - consolidated statement on cash flow account made for the period since 1st January 2010 till 31st December 2010 presenting increase of the net cash in amount of 6.615.308,65 PLN
 - statement on changes in equity presenting its increase for the period since 1st January 2010 till 31st December 2010 by the amount of 33.182.641,96PLN
 - additional information to consolidated financial statement including detailed description of accounting principles taken in Grupa and clarification notes

**Resolution no 6/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on vote of approval to Mr Janusz Niedźwiecki - President of Executive Board of APATOR SA relating the fulfilment of his duties for the financial year 2010.

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 – President of Executive Board has been granted a vote of approval for the fulfilment of his duties for the period from 1st January 2010 to 31st December 2010.

**Resolution no 7/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on vote of approval to Mr Tomasz Habryka - Member of the Executive Board of APATOR SA relating the fulfilment of his duties for the period since 1st January 2010 till 31st December 2010.

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 Tomasz Habryka – Member of the Executive Board has been granted a vote of approval for the fulfilment of his duties for the period from 1st January 2010 to 31st December 2010.

**Resolution no 8/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on vote of approval to Mr Jerzy Kuś - Member of the Executive Board of APATOR SA relating the fulfilment of his duties for the period since 1st January 2010 till 31st December 2010.

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 Jerzy Kuś – Member of the Executive Board has been granted a vote of approval for the fulfilment of his duties for the period from 1st January 2010 to 31st December 2010.

**Resolution no 9/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on consideration and approval of the report of the Supervisory Board for the period since 1st January 2010 till 31st December 2010.

Based on Article 395 §5 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:

The report of the Supervisory Board has been considered and approved for the period from 1st January 2010 to 31st December 2010.

**Resolution no 10/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on vote of approval to Mr Janusz Marzygliński - Chairman of the Supervisory Board of APATOR SA for the period since 1st January 2010 till 31st December 2010 .

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 Marzygliński – Chairman of the Supervisory Board has been granted a vote of approval for the period from 1st January 2010 to 31st December 2010.

**Resolution no 11/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on vote of approval to Mr Mariusz Lewicki - Member of the Supervisory Board of APATOR SA for the period since 1st January 2010 till 31st December 2010 .

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 – Member of the Supervisory Board has been granted a vote of approval for the fulfilment of his duties for the period from 1st January 2010 to 31st December 2010.

Resolution no 12/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011

on vote of approval to Mrs Danuta Guzowska - Member of the Supervisory Board of APATOR SA for the period since 1st January 2010 till 31st December 2010 .

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:

Mrs Danuta Guzowska – Member of the Supervisory Board has been granted a vote of approval for the fulfilment of his duties for the period from 1st January 2010 to 31st December 2010.

**Resolution no 13/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on vote of approval to Mr Ryszard Wojnowski - Member of the Supervisory Board of APATOR SA for the period since 1st January 2010 till 31st December 2010 .

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 Ryszard Wojnowski – Member of the Supervisory Board has been granted a vote of approval for the fulfilment of his duties for the period from 1st January 2010 to 31st December 2010.

**Resolution no 14/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on vote of approval to Mr Krzysztof Kwiatkowski - Member of the Supervisory Board of APATOR SA for the period since 1st January 2010 till 31st December 2010 .

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 Krzysztof Kwiatkowski – Member of the Supervisory Board has been granted a vote of approval for the fulfilment of his duties for the period from 1st January 2010 to 31st December 2010.

**Resolution no 15/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on vote of approval to Mr Mariusz Pawlak - Member of the Supervisory Board of APATOR SA for the period since 1st January 2010 to 21st June 2010.

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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 Pawlak – Member of the Supervisory Board has been granted a vote of approval for the fulfilment of his duties for the period from 1st January 2010 to 21st June 2010.

**Resolution no 16/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on profit distribution for financial year 2010, 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 application submitted by the Executive Board and the opinion made by the Supervisory Board net profit distribution is made for financial year 2010 in amount of 41.259.924,88 PLN as follows;
 - dividend 21.064.216,80 PLN
 - supplementary capital 20.195.708,08 PLN
2. Advance payment was paid in amount of 8.776.757,00 PLN that is 0,25 PLN per share for expected dividend from the profit for financial year 2010 .
3. The right for advance payment for expected dividend was entitled 35.107.028 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 2010 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. 29/2010 dated 27th October 2010.
5. The right for advance payment to be made for expected dividend for financial year 2010 was obtained by shareholders who had shares of APATOR SA on 6th December 2010.
6. The payment of advance payment towards expected dividend for financial year 2010 was made on 13th December 2010.
7. For the payment of remaining part of dividend are entitled 35.107.028 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 2010 in total amount of 12.287.459,80 PLN will obtain shareholders who will hold shares of APATOR SA on 8th July 2011.
9. The payment of the remaining part of dividend in value of 0,35 PLN per share will be made on 22nd July 2011.

**Resolution no 17/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on amendments to § 7 of the Statute of Apator SA

Based on article 430 §1 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:

Further to the changes made by shareholders of 21.146 (twenty one thousand one hundred forty six) 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 3.510.702,80 PLN /three million five hundred and ten thousand and seven hundred and two zloty and eighty grosz/ and it is divided into 7.774.492 /seven million seven hundred and seventy four thousand and four hundred ninety two/ registered shares of A series and 27.332.536 /twenty seven million three hundred thirty two thousand and five hundred thirty six/ bearer shares of A, B and C series of the value of 0,10 PLN /ten grosz/ each.

**Resolution no 18/VI/2011
of Ordinary General Shareholders Meeting
Aparator – Joint Stock Company dated 20th June 2011**

on amendments to § 14 Para 16 of the Statute of Aparator SA

Based on article 430 §1 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:

current wording of § 14 para 16 of the Statute of Aparator SA

General Shareholders Meeting is held 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.

gets the following new wording:

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.

**Resolution no 19/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on amendments to the Regulations of General Shareholders Meetings of APATOR SA

Based on §14 of the Statute of APATOR SA, Ordinary General Shareholders Meeting adopts the following:

1. § 2 para 1 of the Regulations of General Shareholders Meetings of APATOR SA of current wording:

“General Shareholders Meetings are held in premises of the Company in Toruń at Żółkiewskiego 21/29 on the date specified in the announcement of calling General Shareholders Meeting”

new wording:

“General Shareholders Meetings are held in Toruń or Ostaszewo in Kujawy and Pomerania Province on the date specified in the announcement of calling General Shareholders Meeting”

2. § 15 para 4 of the Regulations of General Shareholders Meetings of APATOR SA of current wording:

“Person putting up the candidate should present the profile of the candidate to the member of Supervisory Board and if the candidate does not participate in General Shareholders Meeting it should submit to General Shareholders Meeting its consent to be the candidate to Supervisory Board in writing approved by notary”

new wording:

“Person putting up the candidate should present the profile of the candidate to the member of Supervisory Board and if the candidate does not participate in General Shareholders Meeting it should submit to General Shareholders Meeting its consent to be the candidate to Supervisory Board in writing ”

**Resolution no 20/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on authorisation of the Supervisory Board to set unified text of the Statute

Based on article 430 §5 of the Polish Commercial Companies Code, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

The Supervisory Board is authorised to set unified text of the Statute of Apator SA based on amendments made during the Ordinary General Shareholders Meeting.

**Resolution no 21/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on completion of the Programme for acquisition of own shares for their redemption and reduction of share capital dated 21st June 2010

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

1. The Programme for acquisition of own shares for their redemption and reduction of share capital dated 21st June 2010 is completed.
2. Based on the Programme for acquisition of own shares for their redemption and reduction of share capital dated 21st June 2010 the Company has not acquired any bearer share of Apator SA marked with the code PLAPATR00018 and registered shares of Apator SA marked with the code PLAPATR00026.

**Resolution no 22/VI/2011
of Ordinary General Shareholders Meeting
Apator – Joint Stock Company dated 20th June 2011**

on the Programme for acquisition of own shares for their redemption and reduction of share capital

Based on §11 of the Statute of Apator SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

1. It consents to acquire by Apator SA own shares for their redemption within the Programme for acquisition of own shares for their redemption and reduction of share capital.
2. The Programme for acquisition of own shares for their redemption and reduction of share capital being the appendix to the hereby resolution is agreed.

Programme for acquisition of own shares for their redemption and reduction of share capital.

§ 1

The Programme for acquisition of own shares called also The Programme is being introduced in accordance with the following stipulations:

- art. 19 para 1 of the Second Directive of the Council (Directive 77/91 EEC dated 13th December 1976 on co-ordination of guaranties required in European Union countries from the companies in understanding of art.58 ,second paragraph of the Treaty, in order to obtain their equivalence for protection of the interests both partners and third persons in the scope of the establishment of joint stock company and also its maintaining and making changes in its capital,
- art. 39 para 3 of the Act dated 29th July 2005 on the turnover of financial instruments,
- stipulation of European Commission (EC) no. 2273/2003 dated 22nd December 2003 that performs the directive 2003/6/EC of European Parliament and European Council concerning the release for the acquisition programme and stabilization of financial instruments (stipulation of the Commission no. 2273/2003).

§ 2

The goal of acceptance of the Programme for acquisition of the own shares is to reduce the share capital of APATOR S.A. by redemption of the shares acquired within the Programme. The performance of the Programme is in the interest both the Company and shareholders when the share price is lower than fair value of the share of APATOR S.A. The Programme provides the shareholders who invest in shares of the Company in the medium and long time horizon with the possibility to obtain the increase the value of their shares. The rules of its performance enable all interested shareholders to take part in the Programme on equal and transparent conditions.

§ 3

The acquisition of own shares of APATOR S.A. within the Programme will be performed on the following conditions:

1. APATOR S.A. is allowed to acquire:
 - registered shares of A series with the code PLAPATR00026,
 - bearer shares of A, B,C series with the code PLAPATR00018
2. Shares are allowed to be acquired on:
 - regulated market: during the session on stock exchange and off-session transactions
 - off – regulated market
3. Maximum number of own shares to be acquired within the Programme is 998.505 shares what is 2,84% of the share capital of APATOR S.A.
4. The performance of the Programme will last since 21st June 2011 till 31st May 2012
5. The Executive Board of APATOR S.A. acting in the interest of the Company, based on the consent of Supervisory Board is allowed to shorten the duration of the Programme.
6. The unit price per share of APATOR S.A. being acquired within the Programme is not allowed to be lower than the emission value and higher than 18,00 PLN.
7. Financial means designed for the acquisition of own shares will be from the Fund for the redemption of shares.
8. Financial means designed for the performance of the Programme are not allowed to exceed the value of the Fund for redemption of shares i.e. the amount of 17.973.090,00 PLN

9. The acquisition of own shares within the programme is not allowed to cause the decrease of the value of net assets below the value of the share capital increased by the write-offs and reserves which are not subject to payment.
10. During transactions within the Programme, APATOR SA is not allowed to acquire the shares on regulated market at the price higher than the price of the latest independent turnover and the highest independent current offer in the place of turnover where the acquisition takes place. In case of acquisition off regulated market, the price of acquisition of shares is not allowed to be higher than the price of the latest independent turnover on regulated market or the highest current independent offer on the market.
11. During the performance of the Programme, APATOR S.A. is not allowed to acquire on regulated market more than 25% average daily number of shares any day on regulated market where the acquisition takes place. Average daily number of shares is based on average daily turnover number in a month preceding the month when the Programme was made public and based on it average daily number was established for the duration of the Programme.
12. In case of exceptional low fluidity on regulated market, APATOR S.A. is allowed to exceed the limit of 25% provided the following conditions are maintained:
 - a) the Company will advise in advance appropriate body of appropriate market about its intention to exceed the limit of 25%,
 - b) the Company will announce appropriately the public that it is allowed to exceed the limit of 25%
 - c) the Company will not exceed 50% of average daily number

§ 4

The Executive Board of APATOR S.A. is obligated to call General Shareholders Meeting not later than 3 months after the date of completion of the Programme which aim will be the redemption of shares acquired within the Programme and related to it the reduction of the share capital.

The Executive Board of APATOR S.A. is allowed according to its discretion to perform the Programme independently or through one of several entities indicated in art.6 para 3 lit b) Resolution of the European Commission no. 2273/2003