

**Resolution no 1/VI/2012**  
**of Ordinary General Shareholders Meeting**  
**of Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

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/2012  
of Ordinary General Shareholders Meeting  
of Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

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/2012  
of Ordinary General Shareholders Meeting  
Apator Joint Stock Company dated 18<sup>th</sup> June 2012**

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 2011 till the 31st December 2011 and the Report of the Executive Board on Activity of Grupa Apator for the period since the 1st January 2011 till 31st December 2011
7. Consideration and approval of the financial statement of Apator SA for the financial year 2011 and consolidated financial statement of Grupa Apator for the financial year 2011
8. Granting votes of approval to the members of the Executive Board of the performance of their duties in 2011.
9. Consideration and approval of the report of the Supervisory Board for the period since the 1st January 2011 till the 31st December 2011
10. Granting votes of approval to the members of the Supervisory Board of the performance of their duties in 2011.
11. Profit distribution of the Company for financial year 2011
12. Adoption of the resolution on the redemption of 2.000.000 bearer shares
13. Adoption of the resolution on reduction of the share capital related to the redemption of shares.
14. Adoption of the resolution on closing the Programme for gratuitous acquisition of shares for their redemption without remuneration and reduction of the share capital dated 23rd January 2012
15. Amendment to § 7 of the Statutes of APATOR SA
16. Acceptance of unified text of the Statutes of the Company
17. Amendments to the Regulations of General Shareholders Meetings of APATOR SA
18. Consent to gratuitous acquisition of own shares for their redemption without remuneration
19. Establishment of the programme for gratuitous acquisition of own shares for their redemption and reduction of share capital
20. Miscellaneous
21. Closing the Meeting

**Resolution no 4/VI/2012  
of Ordinary General Shareholders Meeting  
Apator –Joint Stock Company dated 18<sup>th</sup> June 2012**

on consideration and approval of the Report of the Executive Board on Activity of Apator SA for the period since the 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011 and the Report of the Executive Board on Activity of Grupa Apator for the period since the 1<sup>st</sup> January 2011 till 31<sup>st</sup> December 2011

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 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011 has been considered and approved.
2. The report of the Executive Board on activity of Grupa Apator for the period since the 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011 has been considered and approved.

**Resolution no 5/VI/2012  
of Ordinary General Shareholders Meeting  
Apator –Joint Stock Company dated 18<sup>th</sup> June 2012**

on consideration and approval of financial statement of “Apator SA” for the financial year 2011 and consolidated financial statement of Grupa Apator for the financial year 2011

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 2011 has been considered and approved and it covers:
  - statement on financial position at the 31<sup>st</sup> December 2011 where assets and liabilities give the amount of 258.579.000, PLN
  - statement on total income made for the period since the 1st January 2011 till the 31st December 2011 gives the total income in amount of 36.271.000 PLN with net profit included in amount of 37.731.000 PLN,
  - statement on cash flow account for the period since the 1st January 2011 till the 31st December 2011 presenting the reduction of the net cash by 605.000 PLN
  - statement on changes in equity presenting its increase in the period since the 1<sup>st</sup> January 2011 till the 31st December 2011 by the amount of 23.984.000 PLN
  - additional information to the report on accounting principles taken and additional pieces of information and clarifications.
  
2. Consolidated financial statement of Grupa Apator for financial year 2011 has been considered and approved and it covers:
  - consolidated statement on financial position at the 31st December 2011 where assets and liabilities give the amount of 475.410.000, PLN
  - consolidated statement on total income made for the period since the 1st January 2011 till the 31st December 2011 gives the total income in amount of 46.779.000 PLN with net profit included in amount of 51.516.000 PLN,
  - consolidated statement on cash flow account for the period since the 1st January 2011 till the 31st December 2011 presenting the increase of the net cash by 7.066.000 PLN
  - consolidated statement on changes in consolidated equity presenting its increase in the period since the 1st January 2011 till the 31st December 2011 by the amount of 34.962.000 PLN
  - additional information to consolidated statement including in particular described accounting principles taken in Grupa and clarification notes.

**Resolution no 6/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

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 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

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 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

**Resolution no 7/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

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 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

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 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

**Resolution no 8/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

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 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

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 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.



**Resolution no 9/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on consideration and approval of the report of the Supervisory Board for the period since the 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

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 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

**Resolution no 10/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on vote of approval to Mr Janusz Marzygliński - Member of the Supervisory Board of APATOR SA for the period since the 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

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 – Member of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

**Resolution no 11/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on vote of approval to Mr Mariusz Lewicki - Member of the Supervisory Board of APATOR SA for the period since the 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

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 fulfillment of his duties in the period since the 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

**Resolution no 12/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on vote of approval to Mrs Danuta Guzowska - Member of the Supervisory Board of APATOR SA for the period since the 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

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 her duties in the period since the 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

**Resolution no 13/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on vote of approval to Mr Ryszard Wojnowski - Member of the Supervisory Board of APATOR SA for the period since the 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

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 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

**Resolution no 14/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on vote of approval to Mr Krzysztof Kwiatkowski - Member of the Supervisory Board of APATOR SA for the period since the 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

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 1<sup>st</sup> January 2011 till the 31<sup>st</sup> December 2011.

**Resolution no 15/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on vote of approval to Mr Eryk Karski - Member of the Supervisory Board of APATOR SA for the period since the 21<sup>st</sup> June 2011 till the 31<sup>st</sup> December 2011.

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 21<sup>st</sup> June 2011 till the 31<sup>st</sup> December 2011.

**Resolution no 16/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on profit distribution for financial year 2011, 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 2011 in amount of 37.731.552,16 PLN as follows;
  - dividend 24.830.271,00 PLN
  - supplementary capital 12.901.281,16 PLN
2. Further to the redemption of 2.000.000 bearer shares, 33.107.028 registered shares of A series and bearer shares of A,B and C series are entitled for payment of dividend shares of A series and bearer shares of A, B and C series.
3. The right for payment of dividend in total amount of 24.830.271,00 PLN will obtain by the shareholders holding the shares of “APATOR SA” on the 6th July 2012.
4. The payment of dividend in amount of 0,75 PLN per share will be made on the 23rd July 2012.



**Resolution no 17/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on redemption of 2.000.000 bearer shares

Based on Article 359 §1 and §2 of Polish Commercial Companies Code and § 11 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

The General Shareholders Meeting decides to redeem without remuneration 2.000.000 (two million) bearer shares of “APATOR SA” of nominal value of 0,10 PLN each marked by the National Depository for Securities with the code PLAPATR00018 gratuitous acquired from the subsidiary Apator Mining sp. z o.o. with headquarters in Katowice within the Programme for gratuitous acquisition of own shares for their redemption without remuneration and reduction of share capital. The basis of acquisition was the Resolution no. 6/I/2012 and 7/I/2012 of the Extraordinary General Shareholders Meeting of APATOR” SA dated the 23<sup>rd</sup> January 2012. The redemption of the shares will be with the moment of registration by registry court of the reduction of the share capital of the Company by 200.000,00 PLN (two hundred thousand and 00/100).

**Resolution no 18/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on reduction of the share capital of “APATOR” SA

Based on Article 360 §1 and §2 of Polish Commercial Companies Code and § 12 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

1. The share capital is reduced from the amount of 3.510.702,80 PLN (three million five hundred and ten thousand and seven hundred and two zloty and 80/100) to the amount of 3.310.702,80 PLN (three million and three hundred and ten thousand and seven hundred and two zloty and 80/100) that is by the amount of 2.000.000 PLN (two hundred thousand zloty and 00/100). The share capital is reduced due to redemption without remuneration of 2.000.000 bearer shares of “APATOR” SA of nominal value of 0,10 PLN each and marked by the National Depository for Securities with the code PLAPATR00018 gratuitous acquired from the subsidiary Apator Mining sp. z o.o. with headquarters in Katowice within the program of gratuitous acquisition of own shares for their redemption without remuneration and reduction of share capital.
2. The conduct of the proceeding specified in article 456 §1 of Polish Commercial Companies Code is not required since the Company redeemed own shares acquired gratuitously for their redemption and therefore in accordance with article 360 §2 of Polish Commercial Companies Code mentioned in art. 456 of Polish Commercial Companies Code do not apply.

**Resolution no 19/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on closing the programme for gratuitous acquisition of shares for their redemption without remuneration and reduction of share capital dated the 23<sup>rd</sup> January 2012.

Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

The programme for gratuitous acquisition of shares for their redemption without remuneration and reduction of share capital that had been established based on Resolution no. 7/I/2012 of Extraordinary Shareholders Meeting dated the 23<sup>rd</sup> January 2012 is closed.

**Resolution no 20/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

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 redemption of 2.000.000 bearer shares of nominal value of 0,10 PLN each marked by National Depository for Securities with the code PLAPATR00018 current § 7 of the Statutes of “APATOR” SA with 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 80/100) and it is divided into 7.774.492 (seven million and seven hundred seventy four thousand and four hundred ninety two) registered shares of A series and 27.332.536 (twenty seven million and three hundred thirty two thousand and five hundred thirty six) bearer shares of A, B and c series of nominal value of 0,10 PLN (ten gros) each.

gets 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 7.774.492 (seven million and seven hundred seventy four thousand and four hundred ninety two) registered shares of A series and 25.332.536 (twenty five million and three hundred thirty two thousand and five hundred thirty six) bearer shares of A, B and c series of nominal value of 0,10 PLN (ten gros) each.

**Resolution no 21/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

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

Based on art. 430 §5 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:

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

**Resolution no 22/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on amendments to § 8 and § 9 of the Regulations of General Shareholders Meetings of APATOR SA

Based on § 14 para 15 of the Statutes, the Ordinary General Shareholders Meeting adopts as follows:

1. Paragraph 8 of the Regulations of General Shareholders Meetings of “APATOR” SA with current wording:

§ 8

1. The Chairman of the Supervisory Board, Deputy Chairman of the Supervisory Board or other member of the Supervisory Board opens the Meeting.
2. The person that opens the General Shareholders Meeting should bring to immediate selection of the Chairman of General of Shareholders Meeting restraining from making any other decisions.
3. The person that opens the General Shareholders Meeting accepts the proposals of candidates for the Chairman of General Shareholders Meeting among persons entitled to participate in General Shareholders Meeting.
4. In case of when there is only one candidate proposed for the Chairman of General Shareholders Meeting his voting is put forward by acclamation.
5. In case of higher number of candidates for the Chairman of General Shareholders Meeting the person opening General Shareholders Meeting orders to select the vote counting commission.
6. The vote counting commission carries out the election of the Chairman of General Shareholders Meeting.
7. The person who received the highest number of votes in secret ballot becomes the Chairman of General Shareholders Meeting

gets new wording

1. The Chairman of the Supervisory Board, Deputy Chairman of the Supervisory Board or other member of the Supervisory Board opens the Meeting.
  2. The person that opens the General Shareholders Meeting should bring to immediate selection of the Chairman of General of Shareholders Meeting restraining from making any other decisions.
  3. The person that opens the General Shareholders Meeting accepts the proposals of candidates for the Chairman of General Shareholders Meeting among persons entitled to participate in General Shareholders Meeting.
  4. Voting on particular candidates is carried out according to alphabetic order
  5. Person opening the General Shareholders Meeting carries out the election of the Chairman of General Shareholders Meeting.
  6. The election of the Chairman of General Shareholders Meeting is carried out by secret ballot.
  7. The person who received the highest number of votes becomes the Chairman of General Shareholders Meeting
2. Paragraph 9 of the Regulations of the General Shareholders Meetings of “APATOR” SA with current wording:
    1. The General Shareholders Meeting elects three person vote counting commission by secret ballot on the motion of the Chairman of the General Shareholders Meeting / or the person opening the General Shareholders Meeting if there is necessity to elect the Chairman of the General Shareholders Meeting in secret ballot.

2. Candidates for the vote counting commission are allowed to be proposed by each shareholder or plenipotentiary of the shareholder. Number of proposed candidates for the vote counting commission has to be equal or higher than the number of members to be elected for the vote counting commission. Candidates for the members of the vote counting commission have to express their consent to be elected.
3. The election is carried out by the Chairman of the General Shareholders Meeting/ or the person opening the General Shareholders Meeting if there is necessity to elect the Chairman of the General of Shareholders Meeting in secret ballot.
4. The ballot on particular candidates is carried out in alphabetical order.
5. Persons who received the highest number of votes will be elected the members of the vote counting commission.

gets new wording:

1. The General Shareholders Meeting elects three person vote counting commission by secret ballot on the motion of the Chairman of the General Shareholder Meeting.
2. Candidates for the vote counting commission are allowed to be proposed by each shareholder or plenipotentiary of the shareholder. Number of proposed candidates for the vote counting commission has to be equal or higher than the number of members to be elected for the vote counting commission. Candidates for the members of the vote counting commission have to express their consent to be elected.
3. The election is carried out by the Chairman of the General Shareholders Meeting.
4. The secret ballot on particular candidates is carried out in alphabetical order.
5. Persons who received the highest number of votes will be elected the members of the vote counting commission.

**Resolution no 23/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on the consent to gratuitous acquisition of own shares in order to their redemption without remuneration

Based on art. 359 §1 of Polish Commercial Companies Code and § 11 para 1 and 2 of the Statutes of APATOR SA, Ordinary General Shareholders Meeting of APATOR SA adopts as follows:

It gives the consent to gratuitous acquisition by “APATOR” SA from the subsidiary – Apator Mining sp. z o.o. with headquarters in Katowice of 3.600.000 (three million and six hundred thousand) own bearer shares marked with the code PLAPATR00018 for their redemption without remuneration within the Programme for gratuitous acquisition of own shares for their redemption without remuneration and reduction of the share capital.



**Resolution no 24/VI/2012  
of Ordinary General Shareholders Meeting  
Apator – Joint Stock Company dated 18<sup>th</sup> June 2012**

on establishment of the Programme for gratuitous acquisition of own shares for their redemption without remuneration and reduction of the share capital

It establishes the Programme for gratuitous acquisition of own shares for their redemption without remuneration and reduction of the share capital

**Programme for gratuitous acquisition of own shares for their redemption without remuneration and reduction of the share capital**

§ 1

Programme for gratuitous acquisition of own shares for their redemption without remuneration and reduction of the share capital hereinafter referred as the Programme is being introduced in accordance with the provisions:

- art.19 para 1 of the Second Directive of the Council (Directive 77/91/EEC) dated the 13<sup>th</sup> December 1976 on coordination of guarantees required in Member Countries from the companies in understanding of art. 58 subparagraph 2 of the Treaty in order to obtain their equivalence for the protection of interests both partners and third persons in establishment of joint stock companies as well as maintenance and changes its capital,
- art. 39 para 3 of the Act dated the 29<sup>th</sup> July 2005 on financial instruments turnover
- regulations of the Commission (EC) no. 2273/2003 performing the directive no. 2003/6/EC of European Parliament and the Council in relation to the relieves for the programmes of buy back and stabilization of financial instruments (Regulations of the Commission no. 2273/2003).

§2

The aim of acceptance of the programme is to bring to the reduction of the share capital of “APATOR” SA by the redemption without remuneration of shares acquired within the programme. The performance of the programme is the interest of the shareholders of the Company since in result of the redemption the consolidated equity per one share will be increased.

§ 3

The gratuitous acquisition of own shares of “APATOR” SA within the Programme will be performed on the following conditions:

1. “APATOR” SA is allowed to acquire gratuitously from subsidiary – Apator Mining sp. z o.o. with headquarters in Katowice 3.600.000 (three million six hundred thousand) own bearer shares marked with the code PLAPATR00018. The shares are deposited on account of securities no. 123811 that belongs to Apator Mining sp. z o.o. and it is kept by brokerage house - Dom Maklerski Banku Ochrony Środowiska SA
2. The shares are allowed to be acquired gratuitously on the consent of Apator Mining sp. z o.o. based on the civil and legal contract on over the counter.
3. Number of own shares for gratuitous acquisition within the Programme is 3.600.000 (three million six hundred thousand) shares that is 10,25% of share capital of “APATOR”SA (after reduction of the share capital in result of redemption of 2 million shares and amendment to § 7 of the Statutes of “APATOR” SA will be 10,87% of the share capital).
4. The performance of the Programme will last since the 19<sup>th</sup> June 2012 till the 31<sup>st</sup> May 2013.

§ 4

The Executive Board of “APATOR SA is obliged to call General Shareholders Meeting not later than 3 months since the day of completion of duration of the Programme of acquisition without remuneration of shares acquired gratuitously within the Programme and related to it reduction of the share capital of the Company.

§ 5

The programme for gratuitous acquisition of own shares for their redemption without remuneration will be performed independently by “APATOR” SA.