

**Opinion of the Executive Board SA concerning submitted by the shareholder the draft of resolution on appointment of chartered auditor for special affairs in order to carry out the audit how Apator SA and its subsidiaries hedged themselves against currency exchange rate risk in financial years 2008-2011 with regard to the performance of Apator SA sales quoted in foreign currency obtained in export and in order determine persons guilty of financial losses incurred by Apator SA in financial years 2008-2011.**

The Executive Board of Apator SA gives negative opinion of the proposal to appoint chartered auditor for special affairs to audit transactions of Apator SA and its subsidiaries in the aspect of hedging against currency exchange rate risk.

The issue of appointment of auditor for special affairs to audit hedging transactions was subject of the debate of the Ordinary Shareholders Meeting of Apator SA held on the 21<sup>st</sup> June 2010. The above resolution has not been accepted. The shareholders have rejected it by majority of votes of 80,40% of all votes.

The Executive Board of Apator SA informs that hedging transactions have been performed and they are performed according to the provisions of law. Disclosures regarding the level and the method of hedging of activity of Apator SA and its subsidiaries against currency exchange rate risk have been and they are published in regular reports.

Semi annual and annual reports of Apator SA and Grupa Apator are subject to auditing by chartered auditor. The opinions regarding auditing of these reports have been published without any reservations.

Transactions concerning the hedging against currency exchange rate risk were the subject of clarifying proceedings carried out by Regional Prosecutor's Office in Toruń based on notification of suspicious of crime committed by the Executive Board of Apator SA concerning the exceeding of its powers by its members and causing damages in property of the Company in result of conclusion of hedging transactions.

The Prosecutor's Office based on actions carried out and collected materials on the 23<sup>rd</sup> August 2009 issued the decision where it refused to commence the investigation of the above matter and it stated explicitly that concluded transactions were not act of speculation but they were concluded to hedge against currency exchange rate.

Moreover the above matters were the subject of the following proceeding of Regional Prosecutor's Office in Toruń which on 23<sup>rd</sup> December 2010 refused to commence the investigation.

In April 2012 the Polish Financial Supervision Authority punished Apator SA with penalty for the violation in opinion of the Polish Financial Supervision Authority the obligation to announce to the public information on hedging transactions being concluded.

Apator SA does not agree with the above decision and applied to the Polish Financial Supervision Authority to consider the matter again.