

The announcement of Executive Board of “APATOR” Joint Stock Company with headquarters in Torun of calling of Ordinary General Shareholders Meeting

The Executive Board of Apator SA with the headquarters in Toruń at Gdańska 4a lok. C4 being registered in the Register of Enterprises of the National Court Register under number KRS 0000056456, records are stored at District Court in Toruń, VII Economy Department of the National Court Register, Tax Identification Number 879 016 68 96, with share capital in amount of 3.310.702,80 PLN paid in total, acting based on art. 399 § 1 and 402 1 § 1 of the Polish Commercial Companies Code and §14 point 3 of the Statute of the Company announces that it calls on the 13th June 2016 at 16.00 the Ordinary General Shareholders Meeting of Apator SA that will be held in “APATOR” S.A., Center, Ostaszewo 57C, 87 - 148 Łysomice, in Kuyavia and Pomerania Province.

AGENDA OF ORDINARY GENERAL SHAREHOLDERS MEETING

1. Opening of the Ordinary General Shareholders Meeting
2. Selection of Chairman of the Ordinary General Shareholders Meeting
3. Statement of 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 Management Board on Activity of “APATOR” SA for the period since the 1st January 2015 till the 31st December 2015 and the Report of the Management Board on Activity of Apator Group for the period since the 1st January 2015 till 31st December 2015
7. Consideration and approval of the financial statement of “APATOR” SA for the financial year 2015 and consolidated financial statement of Apator Group for the financial year 2015
8. Granting votes of approval to the members of the Management Board of the performance of their duties in 2015
9. Consideration and approval of the report of the Supervisory Board for the period since the 1st January 2015 till the 31st December 2015
10. Granting votes of approval to the members of the Supervisory Board of the performance of their duties in 2015
11. Profit distribution of “APATOR” SA for financial year 2015
12. Amendments to §1,§6,§7,§12,§14 para 14,§15,§16,§19,§21 of the Statutes of “APATOR” SA
13. Acceptance of unified text of the Statutes of “APATOR” SA
14. Adoption of new Regulations for General Shareholders Meetings of “APATOR” SA
15. Adoption of new Regulations of Supervisory Board of “APATOR” SA
16. Adoption of the resolution of liquidation of reserve fund for the payment of dividend of “APATOR” SA
17. Closing the Meeting

The Management Board of Apator SA announces suggested amendments to the Statutes of Apator SA:

current wording of § 1 of the Statutes of “APATOR SA”:

Name of the company is: “APATOR - Joint Stock Company”. The Company is allowed to use the short name “APATOR S.A” and the identification mark.

suggested wording of § 1 of the Statutes of “Apator SA”:

Name of the company is: APATOR - Joint Stock Company. The Company is allowed to use the short name APATOR S.A. and the identification mark.

current wording of § 6 of the Statutes of “APATOR SA”:

1. The subject of activity of the Company is running the business like:
 - manufacture of electricity distribution and control apparatus, PKD 27.12. Z,
 - manufacture of instruments and appliances for checking, testing and navigating, PKD 26.51.Z,
 - manufacture of other plastic products, PKD 22.29.Z,
 - manufacture of other technical ceramic products, PKD 23.44.Z,
 - manufacture of other metal structures and parts, PKD 25.11.Z,
 - manufacture general mechanical engineering of metal parts, PKD 25.62.Z,
 - manufacture of electronic printed circuits, PKD 26.12.Z,
 - manufacture of computers and peripherals, PKD 26.20.Z,
 - manufacture of telecommunication equipment, PKD 26.30.Z,
 - manufacture of electronic equipment of general use, PKD 26.40.Z,
 - manufacture of watches and clocks, PKD 26.52.Z,
 - manufacture of installation equipment, PKD 27.33.Z,
 - manufacture of other electrical equipment, PKD 27.90.Z,
 - manufacture of machines and office equipment excluding computers and peripherals, PKD 28.23.Z,
 - machine repair and maintenance, PKD 33.12.Z,
 - repair and maintenance of electronic and optical equipment, PKD 33.13.Z,
 - repair and maintenance of electrical equipment, PKD 33.14.Z,
 - installation of industrial machines, appliances and fittings, PKD 33.20.Z,
 - manufacturing of electrical energy, PKD 35.11.Z,
 - transmission of electrical energy, PKD 35.12.Z,
 - distribution of electrical energy, PKD 35.13.Z,
 - trading of electrical energy, PKD 35.14.Z,
 - disassembly of products worn out, PKD 38.31.Z,
 - recovery of raw materials from segregated materials, PKD 38.32.Z,
 - installation of electrical wiring and fittings, PKD 43.21.Z,
 - wholesale of computers,peripherals and software, PKD 46.51.Z- wholesale of electrical and telecommunication devices and parts, PKD 46.52.Z,
 - wholesale of other semiproducts, PKD 46.76.Z,
 - wholesale of wastes and scrap, PKD 46.77.Z,
 - wholesale of unspecial products, PKD 46.90.Z,
 - retail sale of computers,peripherals and software in special shops, PKD 47.41.Z,
 - retail sale of telecommunication equipment in special shops, PKD 47.42.Z,
 - others in land passenger transport not classified , PKD 49.39.Z,
 - in road transport of goods, PKD 49.41.Z
 - storage other goods, PKD 52.10.B
 - service supporting land transport, PKD 52.21.Z,
 - management of camping sites and short-stay accommodation, PKD 55.20. Z,
 - other gastromic service, PKD 56.29.Z,
 - other software processing, PKD 58.29.Z,
 - wire telecommunication activity, PKD 61.10.Z,
 - wire telecommunication activity excluding satellite communication, PKD 61.20.Z,
 - satellite communication activity, PKD 61.30.Z,

- other telecommunication activity, PKD 61.90.Z,
 - software management, PKD 62.01.Z,
 - information technology consulting, PKD 62.02.Z,
 - information technology equipment management, PKD 62.03.Z,
 - other information technology , PKD 62.09.Z
 - data processing, hosting and similar activity, PKD 63.11.Z,
 - website management, PKD 63.12.Z,
 - other information technology services not classified, PKD 63.99.Z,
 - sale and purchase of property at own account, PKD 68.10.Z,
 - renting or management of own or rented real estate, PKD 68.20.Z,
 - book and accounting activity; tax advising, PKD 69.20Z,
 - other advising regarding business activity and management, PKD 70.22.Z,
 - engineering activity and related to it technical advising, PKD 71.12Z,
 - other technical research and analysis, PKD 71.20.B,
 - research and experimental development on natural sciences and engineering, PKD 72.19.Z,
 - advertising agency activity, PKD 73.11.Z,
 - market and public opinion research, PKD 73.20.Z,
 - special design activity, PKD 74.10.Z,
 - other professional, scientific and technical activities not classified, PKD 74.90Z,
 - lease and renting of office machines and equipment including computers, PKD 77.33.Z,
 - lease and renting of other office machines and equipment and property not classified, PKD 77.39.Z,
 - renting of intellectual property, PKD 77.40.Z,
 - other activity regarding of employees availability, PKD 78.30.Z,
 - call centers operation, PKD 82.20.Z,
 - activity regarding the arrangement of fairs, exhibitions and congresses, PKD 82.30.Z,
 - other not school activities not classified, PKD 85.59.B,
 - repair and maintenance of computers and peripherals, PKD 95.11.Z,
 - repair and maintenance of telecommunication equipment, PKD 95.12.Z,
 - repair and maintenance of electronic equipment of general use, PKD 95.21.Z.
- If taking to run business or running business within the scope of established above

2. If taking to run business or running business within the scope of established frame of activity of the Company require to obtain appropriate permission or concession the commencement or running such a business is allowed to be run after the receipt of such a permission or concession.

suggested wording of § 6 of the Statutes of “Aptor SA”:

1. The subject of majority part of the Company is running business like:
 - manufacture of instruments and appliance for measuring, testing and navigation
PKD 26.51Z
1. The subject of other activity of the Company is running the business like:
 - manufacture of electricity distribution and control apparatus, PKD 27.12Z,
 - manufacture of other plastic products, PKD 22.29.Z,
 - manufacture of other technical ceramic products, PKD 23.44.Z,
 - manufacture of other metal structures and parts, PKD 25.11.Z,
 - manufacture general mechanical engineering of metal parts, PKD 25.62.Z,

- manufacture of electronic printed circuits, PKD 26.12.Z,
- manufacture of computers and peripherals, PKD 26.20.Z,
- manufacture of telecommunication equipment, PKD 26.30.Z,
- manufacture of electronic equipment of general use, PKD 26.40.Z,
- manufacture of watches and clocks, PKD 26.52.Z,
- manufacture of installation equipment, PKD 27.33.Z,
- manufacture of other electrical equipment, PKD 27.90.Z,
- manufacture of machines and office equipment excluding computers and peripherals, PKD 28.23.Z,
- machine repair and maintenance, PKD 33.12.Z,
- repair and maintenance of electronic and optical equipment, PKD 33.13.Z,
- repair and maintenance of electrical equipment, PKD 33.14.Z,
- installation of industrial machines, appliances and fittings, PKD 33.20.Z,
- manufacturing of electrical energy, PKD 35.11.Z,
- transmission of electrical energy, PKD 35.12.Z,
- distribution of electrical energy, PKD 35.13.Z,
- trading of electrical energy, PKD 35.14.Z,
- disassembly of products worn out, PKD 38.31.Z,
- recovery of raw materials from segregated materials, PKD 38.32.Z,
- installation of electrical wiring and fittings, PKD 43.21.Z,
- wholesale of computers, peripherals and software, PKD 46.51.Z
- wholesale of electrical and telecommunication devices and parts, PKD 46.52.Z,
- wholesale of other semiproducts, PKD 46.76.Z,
- wholesale of wastes and scrap, PKD 46.77.Z,
- wholesale of unspecial products, PKD 46.90.Z,
- retail sale of computers, peripherals and software in special shops, PKD 47.41.Z,
- retail sale of telecommunication equipment in special shops, PKD 47.42.Z,
- others in land passenger transport not classified , PKD 49.39.Z,
- in road transport of goods, PKD 49.41.Z
- storage other goods, PKD 52.10.B
- service supporting land transport, PKD 52.21.Z,
- management of camping sites and short-stay accommodation, PKD 55.20. Z,
- other gastronomic service, PKD 56.29.Z,
- other software processing, PKD 58.29.Z,
- wire telecommunication activity, PKD 61.10.Z,
- wire telecommunication activity excluding satellite communication, PKD 61.20.Z,
- satellite communication activity, PKD 61.30.Z,
- other telecommunication activity, PKD 61.90.Z,
- software management, PKD 62.01.Z,
- information technology consulting, PKD 62.02.Z,
- information technology equipment management, PKD 62.03.Z,
- other information technology , PKD 62.09.Z
- data processing, hosting and similar activity, PKD 63.11.Z,
- website management, PKD 63.12.Z,
- other information technology services not classified, PKD 63.99.Z,
- sale and purchase of property at own account, PKD 68.10.Z,
- letting or management of own or rented real estate, PKD 68.20.Z,
- book and accounting activity; tax advising, PKD 69.20Z,
- other advising regarding business activity and management, PKD 70.22.Z,
- engineering activity and related to it technical advising, PKD 71.12Z,
- other technical research and analysis, PKD 71.20.B,

- research and experimental development on natural sciences and engineering, PKD 72.19.Z,
 - advertising agency activity, PKD 73.11.Z,
 - market and public opinion research, PKD 73.20.Z,
 - special design activity, PKD 74.10.Z,
 - other professional, scientific and technical activities not classified, PKD 74.90Z,
 - lease and renting of office machines and equipment including computers, PKD 77.33.Z,
 - lease and renting of other office machines and equipment and property not classified, PKD 77.39.Z,
 - renting of intellectual property, PKD 77.40.Z,
 - other human resources provision PKD 78.30.Z.
 - call centers operation, PKD 82.20.Z,
 - activity regarding the arrangement of fairs, exhibitions and congresses, PKD 82.30.Z,
 - other not school activities not classified, PKD 85.59.B,
 - repair and maintenance of computers and peripherals, PKD 95.11.Z,
 - repair and maintenance of telecommunication equipment, PKD 95.12.Z,
 - repair and maintenance of electronic equipment of general use, PKD 95.21.Z.
2. If taking to run business or running business within the scope of established above frame of activity of the Company, it requires the obtaining of appropriate permission or concession for the commencement or running such a business is allowed to be run after the receipt of such a permission or concession.

current wording of § 7 of the Statutes of “APATOR SA”:

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 7.754.130 (seven million and seven hundred fifty four thousand and one hundred thirty) registered shares of A series and 25.352.898 (twenty five million and three hundred fifty two thousand and eight hundred ninety eight) bearer shares of A, B and c series of nominal value of 0,10 PLN (ten gros) each.

suggested wording of § 7 of the Statutes of “Apator SA”:

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 7.724.130 (seven million and seven hundred twenty four thousand and one hundred thirty) registered shares of A series and 25.382.898 (twenty five million and three hundred eighty two thousand and eight hundred ninety eight) bearer shares of A, B and c series of nominal value of 0,10 PLN (ten gros) each.

current wording of § 12 of the Statutes of “APATOR SA”:

1. The Company makes capitals and funds:
 - capital of the Company
 - reserve capital

- social welfare fund

2. Based on the resolutions of General Shareholders Meeting other funds are allowed to be made and used in accordance with obligatory regulations.
3. Share capital is to reimburse fixed assets, intangible and legal assets and current assets and it serves to finance the shares of home and foreign companies.
4. Share capital can be raised or reduced based on resolution of General Shareholders Meeting. Share capital can be raised from reserved capital or other funds made on profit.
5. Reserved capital is made of annual write offs on profit in the amount at least 8% (eight percent) in order to reimburse the lost indicated in financial report in financial year. Write offs are made until reserve capital reaches 1/3 (one third) of share capital. Renewal of the write off on the profit to reserve capital is allowed when this capital has been partly used.
6. Social welfare fund is made and used according to the rules specified in joint obligatory regulations and internal ones.
7. The profit of the Company in the last financial year is designed to feed capitals and funds of the Company and dividends in the amount decided by General Shareholders Meeting and for other purposes specified in resolutions made by General Shareholders Meeting. The General Shareholders Meeting is allowed to make the decision to make contingent payment only in case when possible meeting of conditions ceases before the day of the establishment of the right to dividend.
8. Management Board is authorized to make advance payment towards dividends on the rules defined in the Polish Commercial Companies Code.

suggested wording of § 12 of the Statutes of “Aptor SA”:

1. The Company makes the following capitals and funds:
 - share capital of the Company
 - reserve capital
2. Based on the resolution of the General Shareholders Meeting other funds are allowed to be made and used in accordance with obligatory regulations.
3. Share capital is to reimburse fixed assets, intangibles and legal assets and current assets and it also serves to finance the shares of home and foreign companies.
4. Share capital can be raised or reduced based on resolution of the General Shareholders Meeting. Share capital can be raised from reserved capital or other funds made on profit.
5. Reserved capital is made of annual profit write offs in the amount at least 8% (eight percent) in order to reimburse the losses indicated in financial report for the financial year. Write offs are made until reserve capital does not reach 1/3 (one third) of share capital. Renewal of the write off on the profit to reserve capital is allowed when this capital has been partly used.
6. The profit of the Company in the last financial year is allocated to feed capitals and funds of the Company and dividends in the amount decided by the General Shareholders Meeting and for other purposes specified in resolutions of the General Shareholders Meeting. The General Shareholders Meeting is allowed to make the decision to make contingent payment only in case when possible meeting of conditions ceases before the day of the establishment of the right to dividend.

7. The Management Board is authorized to make advance payment the shareholders towards expected dividend on the rules defined in the Polish Commercial Companies Code.

current wording of § 14 para 14 of the Statutes of “APATOR SA”:

1. The resolutions are made by the absolute majority of votes unless the regulations of this Statute or the Polish Commercial Companies Code say differently. The exclusive competence of General Shareholders Meeting is:
 - consideration and approval of the reports of Management Board on activity of the Company and capital group,
 - consideration and approval of individual financial statements and consolidated one for the last financial year,
 - consideration and approval of the reports on activity of Supervisory Board,
 - taking any decisions regarding claims on remedies of damages made during the establishment of the Company or its governing or supervising,
 - making resolutions concerning profit share or cover lost,
 - fixing date for the right of shareholders to their dividends and the day of payment of dividend taking into account the rule that the period between the day of establishment of the right to dividend and the day of payment of dividend is not allowed to be longer than 15 fifteen) workdays,
 - approval of the members of organs in the Company based on commitment of their duties,
 - raising and reduction of share capital,
 - taking resolution on redemption of shares,
 - emission of shares, changeable or priority bonds,
 - establishment the number of members of Supervisory Board,
 - election and dismissal of members of Supervisory Board and establishment of their salaries,
 - amendments to the statute,
 - taking resolutions on joining, division, transformation or termination of the Company,
 - adoption of the regulations of Supervisory Board,
 - taking resolutions on selling of real estate or share in real estate with the value not exceeding 10% (ten percent) of own capital according to the status for the

last day of financial year prior the transaction to be made, taking resolutions on selling or renting the enterprise or organized part of it and the establishment of material law limited on them,

- consideration and settlement of the applications presented by Supervisory Board

suggested wording of § 14 para 14 of the Statutes of “APATOR SA”:

14. The resolutions are adopted by the absolute majority of votes unless the regulations of the Statutes or the Polish Commercial Companies Code say differently. The exclusive competence of the General Shareholders Meeting is:

- consideration and approval of the reports of the Management Board on activity of the Company and Capital Group in the last financial year,
- consideration and approval of separate financial statement and consolidated one for the last financial year,
- consideration and approval of the reports on activity of Supervisory Board,
- making any decisions regarding claims on remedies of damages made during the establishment of the Company or its governance or supervision,
- adoption of the resolutions concerning profit distribution or cover of losses,
- fixing the date for the right of shareholders to the dividend and the day of payment of dividend taking into account the rule that the period between the day of establishment of the right to dividend and the day of payment of dividend is not allowed to be longer than 15 (fifteen) workdays

- giving vote of approval of the members of bodies in the Company based on commitment of their duties,
- raising and reduction of share capital,
- adoption of the resolution on redemption of shares and other securities,
- emission of shares or other securities,
- establishment the number of members of the Supervisory Board,
- appointment and dismissal of members of the Supervisory Board and establishment of their remuneration,
- adoption of the resolutions concerning merger, division, restructuring or dissolution of the Company
- adoption of the resolutions concerning disposal or renting the enterprise or its part and establishment of limited property right on it
- amendments to the Statutes,

- adoption of the Regulations of the Supervisory Board,
- adoption of the Regulations of the General Shareholders Meeting

current wording of § 15 of the Statutes of “APATOR SA”:

Supervisory Board:

1. Supervisory Board consists of 5 (five) to 7 (seven) members appointed by General Shareholders Meeting for the period of 5 (five) years. Members of Supervisory Board are appointed for the joint tenure. Reduction of number of the members of Supervisory Board during tenure to not less than 5 (five) members does not cause the necessity

- to complete the makeup of Supervisory Board.
2. The members of Supervisory Board should have appropriate professional knowledge and experience.
 3. The members of Supervisory Board are obliged not to compete and they are not allowed to be members of Management Board, Proxy, Liquidator, Department or Plant Manager, Chief Accountant employed in the Company, Law Adviser or Barrister or persons directly reported to the Member of Management Board. Moreover, the members of Supervisory Board are not allowed to be members of Management Board and Liquidator of the Company or dependent cooperative enterprise.
 4. The members of Supervisory Board should perform their duties personally. Members of the Supervisory Board should consider first of all the interest of the Company in their activities.
 5. The adoption of the resolutions by the Supervisory Board in writing or by direct means of communication on distance is permissible. The resolution is valid when all the members of the Supervisory Board were advised about the content of the resolution of the Supervisory Board. The adoption of the resolution in the mode presented above does not concern the appointment of the Chairman of the Supervisory Board and Deputy Chairman of the Supervisory Board, nomination of members of the Management Board and dismissal or suspension of member of the Management Board.
 6. The resolutions of Supervisory Board in writing or by use of means of direct communication on distance are made by absolute majority of votes when
 - at five person makeup of the Supervisory Board - at least three members,
 - at over five person makeup of the Supervisory Board - at least 4 four members
 7. The Supervisory Board Meeting is held once a quarter or more often when it is required on invitation of the Chairman of the Supervisory Board. The Management Board or member of the Supervisory Board is allowed to demand to convene of the Supervisory Board Meeting giving suggested agenda of the meeting. In such a case the Chairman of the Supervisory Board convenes the meeting within two weeks of the date of submission of the motion. If the Chairman of the Supervisory Board does not convene the Supervisory Board Meeting in required date then applicant is allowed to convene by itself giving the date, place and suggested agenda of the debates.
 8. The Supervisory Board supervises on permanent basis over activity of the Company in all its areas. The Supervisory Board is not allowed to make binding orders to the Management Board concerning the Company. The Supervisory Board performs its duties jointly, however it is allowed to delegate its members to independent performance of supervisory activities.
 9. The Supervisory Board makes the decisions in all matters that under the law and hereby Statutes are not restricted to the exclusive competence of General Shareholders Meeting and they are not in the scope of activity of the Management Board. The competence of Supervisory Board covers:
 - assessment of the reports of the Management Board on the activity of the Company and capital group,
 - assessment of separate financial statement and consolidated financial statement for the last financial year in respect of their conformity with books, documentation and facts of the case,
 - nomination of statutory auditor for the auditing of financial statement,
 - submission to General Shareholders Meeting of the report in writing on results of the assessment of the reports of the Management Board and financial statements,
 - preparation and presentation to General Shareholders Meeting the report on the activity of the Supervisory Board covering the concise assessment of the

situation of the Company, including the assessment of internal inspection and risk management system being significant to the Company,

- assessment of the conclusions of the Management Board regarding the distribution of the profit or coverage of loss,
- adoption of the resolutions regarding the establishment of enterprises and branch offices of the Company,
- adoption of the resolutions regarding establishment or liquidation of entities with complete or partial capital of the Company,
- adoption of resolutions regarding acquisition of property or share in property,
- adoption of the resolutions regarding the renting of the property of the value exceeding 20 % (twenty per cent) of share capital,
- auditing all the documents of the company, demand from the Management Board and the employees of the company reports and explanations for all the matters,
- auditing of the property of the company,
- consideration of any motions and postulates to be the subject of the resolutions and adopted by General Shareholders Meeting,
- adoption of the resolution regarding the number of the members of the Management Board of the company,
- appointment of the President of the Management Board and next based on its proposal other members of the Management Board, dismissal of the members of the Management Board of the company, suspension of the duties due to serious reasons all or particular members of the Management Board as well as to delegate the members of the Supervisory Board to temporary fulfilment of the duties of the members of the Management Board, establishment of remuneration for the members of the Management Board taking into account its motivation nature,
- the adoption of the resolution concerning the Regulations of the Management Board

10. The members of the Supervisory Board receive the remuneration in amounts which values are established by General Shareholders Meeting. Apart the remuneration the members of the Supervisory Board are entitled to the reimbursement of the costs incurred during the performance of their duties.
11. The minutes of the meeting of the debates of the Supervisory Board should be made and signed by the members of the Supervisory Board attending the meeting.
12. The Supervisory Board on its first meeting appoints from its members the Chairman of the Supervisory Board and the Deputy of the Chairman of the Supervisory Board.
13. The Supervisory Board acts pursuant to the “Regulations of the Supervisory Board”

suggested wording of § 15 of the Statutes of “APATOR SA”:

Supervisory Board:

1. The Supervisory Board consists of 5 (five) to 7 (seven) members appointed by the General Shareholders Meeting for the period of 5 (five) years. Members of the Supervisory Board are appointed for the common tenure. Reduction of number of the members of the Supervisory Board during tenure to not less than 5 (five) members does not cause the necessity to complete the makeup of the Supervisory Board.
2. The members of the Supervisory Board should have appropriate professional knowledge and experience.

3. The members of the Supervisory Board are obliged not to compete however the prohibition does not concern the entities of Apator Group. The member of the Supervisory Board is not allowed to deal with the interests of competitive party and to participate as the member in competitive entity or in other competitive capital entity in case of possession at least 10% shares in it or the right to appoint at least one member of the Management Board.
4. The members of the Supervisory Board are not allowed to be: member of the Management Board, Plenipotentiary, Chief Accountant employed in the Company, Law Adviser or Barrister or persons directly reported to the Member of Management Board. Moreover, the members of the Supervisory Board are not allowed to be members of the Management Board of subsidiary.
5. The members of the Supervisory Board should perform their duties personally. Members of the Supervisory Board should consider first of all both the interest of the Company and the interest of entire Apator Group.
6. The adoption of the resolutions by the Supervisory Board in writing or by use of direct means of communication on distance is permissible. The resolution is valid when all the members of the Supervisory Board were advised about the content of the resolution of the Supervisory Board. The adoption of the resolutions in the mode presented does not concern the appointment of the Chairman of the Supervisory Board and Deputy Chairman of the Supervisory Board, nomination of members of the Management Board and dismissal or suspension of member of the Management Board.
7. The resolutions of the Supervisory Board in writing included or by use of means of direct communication on distance are adopted by absolute majority of votes when
 - o at five person makeup of the Supervisory Board - at least three members,
 - o at over five person makeup of the Supervisory Board - at least 4 four members
8. The Supervisory Board Meeting is held once a quarter or more often when it is required based on invitation of the Chairman of the Supervisory Board. The Management Board or member of the Supervisory Board is allowed to demand to convene the Supervisory Board Meeting giving suggested agenda of the meeting. In such a case the Chairman of the Supervisory Board convenes the meeting within two weeks of the date of submission of the motion. If the Chairman of the Supervisory Board does not convene the Supervisory Board Meeting in required date then applicant is allowed to convene by itself giving the date, place and suggested agenda of the debates.
9. The Supervisory Board supervises over permanent basis over activity of the Company in all its areas. The Supervisory Board is not allowed to make binding orders to the Management Board concerning the Company. The Supervisory Board performs its duties jointly; however it is allowed to delegate its members to independent performance of supervisory activities.
10. The Supervisory Board is allowed to study all the documents of the Company, to require from the Management Board and employees of the Company, the reports and clarifications in all matters and make revision concerning the status of property of the Company
11. The Supervisory Board makes the decisions in all matters that under the law and hereby Statutes are not restricted to the exclusive competence of the General Shareholders Meeting and they are not in the scope of activity of the Management Board. The competence of the Supervisory Board covers:
 - assessment of the report of the Management Board on the activity of the Company and Capital Group for the last financial year and submission the report on the assessment in writing to the General Shareholders Meeting,
 - assessment of separate financial statement and consolidated financial statement for the last financial year in respect of their conformity with books, documentation and facts of the case and submission the report on assessment in writing to the General Shareholders Meeting,

- preparation and submission to the General Shareholders Meeting the report on activity of the Supervisory Board covering the concise assessment of the situation of the Company taking into account the assessment of the systems of internal inspection, risk management, compliance and the function of internal audit
- assessment of the conclusions of the Management Board regarding the distribution of the profit or coverage of loss,
- consideration and giving opinions of any other matters to be the subject of the resolution of the General Shareholders Meeting,
- nomination of statutory auditor for the auditing of financial statement,
- approval of the long term strategy of the Company and Apator Group and changes in them,
- approval of annual and long term financial plans of the Company and Apator Group and changes in them,
- adoption of the resolutions of purchase and disposal of shares in other entities,
- adoption of the resolutions of establishment and liquidation of entities with total or partial share of the Company
- adoption the resolutions regarding purchase and disposal of property, perpetual usufruct or share in property,
- consent on disposal of a right or assume the obligations by the Company except matters restricted to the competence of General Shareholders Meeting of the value exceeding PLN 30 m,
- adoption the resolution regarding the number of the members of the Management Board of the Company,
- appointment of the President of the Management Board and next based on its proposal other members of the Management Board, dismissal of the members of the Management Board of the Company, suspension of the duties due to serious reasons all or particular members of the Management Board as well as to delegate the members of the Supervisory Board to temporary fulfilment of the duties of the members of the Management Board, establishment the remuneration for the members of the Management Board taking into account its motivation nature,
- representing the Company in the contract between the Company and member of the Management Board and in conflict between the Company and member of the Management Board
- settlement the conflict of interests of the members of the Management Board,
- the adoption of the resolution concerning the Regulations of the Management Board
- the adoption of the resolution concerning the Regulations of the Audit Committee

12. The members of the Supervisory Board receive the remuneration in amounts which values are established by the General Shareholders Meeting. Apart the remuneration the members of the Supervisory Board are entitled to the reimbursement of the justified costs incurred during the performance of their duties.
13. The protocol of the debates of the Supervisory Board should be made and signed by the members of the Supervisory Board attending the meeting.
14. The Supervisory Board on its first meeting appoints from its members the Chairman of the Supervisory Board and the Deputy of the Chairman of the Supervisory Board.
15. The Supervisory Board acts pursuant to the “Regulations of the Supervisory Board”

current wording of § 16 of the Statutes of “APATOR SA”:

Management Board:

1. The Management Board consists of one to five members nominated for three years by the Supervisory Board for the joint tenure. The Supervisory Board first makes appointment of the President of Management Board and next based on its proposal other members of the Supervisory Board.
2. Management Board manages all the activity of the Company, represents the Company, manages its real estate and all cases not reserved to other organs, it is responsible for the bookkeeping in the Company and strictly respects the regulations of the Statute, book of instructions of the Company and resolutions of the government of the Company. Management Board should take into consideration first the interest of the Company in its activity. Management Board is managed by the President. Resolutions are made by absolute majority of votes. The decision belongs to the President of the Company in case of equal votes.
3. In case of summons or other deliveries it is enough when they are handed to one member of Management Board.
4. The members of Management Board are obliged to attend the meetings of Supervisory Board at its request.
5. Every member of Management Board independently or proxy is authorised to sign and make statements on rights and duties concerning real estate of the Company.
6. Every member of Management Board has the right and obligation to run business of the Company not exceeding the range of ordinary activity of the Company.
7. Proxy is appointed by Management Board. Appointed proxy can be cancelled by every member of Management Board.
8. Employees of the Company are subject to the regulation of Management Board and particularly Management Board admits and dismisses employees and it establishes their remuneration in accordance with obligatory regulations.
9. At the end of financial year Management Board makes the report on activity of the Company and capital group, unconsolidated and consolidated financial reports for financial year and it submits them to Supervisory Board in order to be audited.
10. The members of Management Board and Proxies are not allowed to be involved in competitive activity.
11. The members of Management Board can be dismissed in every moment by Supervisory Board or General Shareholders Meeting. It does not restrict the rights to claims based on their job contracts.
12. The members of Management Board and also employees guilty to neglect their duties imposed by Act, the Statute or Book of Instruction are responsible for any damages occurred in result of the neglect. The members of Management Board and the employees are not responsible towards third persons for any liabilities incurred on behalf of the Company.

suggested wording of § 16 of the Statutes of “APATOR SA”:

Management Board

1. The Management Board consists of 1 (one) to 5 (five) members nominated for 3 (three) years by the Supervisory Board for the common tenure. The Supervisory Board first makes the appointment of the President of Management Board and next based on its proposal other members of the Supervisory Board.

2. The Management Board manages all the activity of the Company, represents the Company, manages its real estate and all issues not reserved to other bodies, it is responsible for the proper bookkeeping in the Company and strictly respects for the regulations of the Statutes, Regulations of the Management Board and Resolutions of the Management of the Company.
3. The Management Board acts pursuant to accepted long term strategy of the Company and Apator Group and it should both take into consideration the interest of the Company and Apator Group.
4. The Management Board is managed by the President of Management Board.
5. Resolutions are adopted by absolute majority of votes. The vote of the President of the Company is the casting one in case of equal votes. The resolutions can be adopted in ordinary mode and in writing as well or by use of means of direct communication in the distance. In case of adoption of resolutions in writing or in use of means of direct communication all the members of the Management Board have to be advised about the content of the resolution.
6. In case of summons or other deliveries it is enough when they are handed to one member of the Management Board.
7. The members of the Management Board are obliged to attend the meetings of Supervisory Board at its request.
8. Every member of the Management Board independently or plenipotentiary independently is authorised to sign and make statements on rights and duties concerning real estate of the Company.
9. Every member of the Management Board has the right and obligation to run business of the Company not exceeding the range of ordinary activity of the Company.
10. Proxy is appointed by the Management Board based on unanimous resolution. Appointed proxy can be cancelled by every member of Management Board.
11. The employees of the Company are subject to the Regulations of the Management Board and particularly the Management Board admits and dismisses employees and it establishes their remuneration in accordance with obligatory regulations.
12. The members of the Management Board and the proxies are not allowed to be involved in competitive activity, however the prohibition does not concern the entities of Apator Group. The member of the Supervisory Board or proxy is not allowed to deal with the interests of competitive party and to participate as the member in competitive entity as the partner in civil law partnership or in partnership or as a member of the body. The prohibition covers also participation in other competitive capital entity in case of possession at least 10% shares in it or the right to appoint at least one member of the Management Board.
13. The members of the Management Board can be dismissed in every moment by the Supervisory Board or the General Shareholders Meeting. It does not restrict the rights to claims based on their job contracts.
14. The members of the Management Board and also employees guilty to neglect their duties imposed by Act, the Statutes or Regulations are responsible for any damages occurred in result of the neglect. The members of the Management Board and the employees are not responsible towards third persons for any liabilities incurred on behalf of the Company.

current wording of § 19 of the Statutes of “APATOR SA”:

Management Board submits to Supervisory Board reports on activity of the Company and Capital Group, separate and consolidated financial reports for financial year in order to their assessment and submission for the approval of General Shareholders Meeting.

suggested wording of § 19 of the Statutes of “APATOR SA”:

The Management Board makes reports on activity of the Company and Capital Group, separate financial statements and consolidated financial statements for the financial year and submit them to Supervisory Board for their assessment and to the General Shareholders Meeting their consideration and approval.

current wording of § 21 of the Statutes of “APATOR SA”:

The Statute, Book of Instructions for General Shareholders Meeting and Book of Instruction for Management Board and also financial report of the Company and documents related to General Shareholders Meetings are available to the person concerned in Management Department or on the website of the Company.

suggested wording of § 21 of the Statutes of “APATOR SA”:

The regulations of the matters not regulated in the Statutes are applied to the Code of Commercial Companies and other legal acts obligatory to the Company.

The resolution comes into force on the registration of amendments in National Court Register

Based on art 4022 of the Polish Commercial Companies Code, the Company announces the information regarding participation in the Ordinary General Shareholders Meeting of Apator SA.

REGISTRATION DAY OF PARTICIPATION IN ORDINARY GENERAL SHAREHOLDERS MEETING

Registration day of participation in Ordinary General Shareholders Meeting in accordance with art 4061 § 1 of the Polish Commercial Companies Code falls on sixteen days prior the date of Ordinary General Shareholders Meeting to be held that is on 31st May 2014 (“Registration day”).

RIGHT TO PARTICIPATION IN ORDINARY SHAREHOLDERS MEETING

The Executive Board of the Company informs that the right to participate in Ordinary General Shareholders Meeting according to art 4061 i 406 2, of the Polish Commercial Companies Code have exclusively the persons being the shareholders of APATOR SA on Registration day that is:

- the shareholders entitled based on bearer shares who on sixteen days prior to the date of Ordinary General Shareholders Meeting to be held (that is on the 31st May 2014) will have on their account of securities recorded bearer shares of the Company and not earlier than hereby announcement appears on calling of Ordinary General Shareholders Meeting and not later than till the 2nd June 2014 (exclusive) they will apply to the entity of security account with the demand to issue the certificate confirming the right to participate in the Ordinary General Shareholders Meeting.

- shareholders entitled based on registered shares if they are entered in share book on the registration day of participation in Ordinary General Shareholders Meeting that is on the 31st May 2014.

The list of shareholders entitled to participate in Ordinary General Shareholders Meeting is established by Apator SA based on registered share book and the list of bearer shares available by the National Depository of Securities SA. The list is established based on information transferred by entities of security accounts of shareholders based on nominal certificates confirming the right to participate in Ordinary General Shareholders Meeting. The shareholders entitled based on bearer shares are recommended to take the nominal certificate issued confirming the right to participate in Ordinary General Shareholders Meeting in order to possible presentation it at the meeting.

The list of shareholders entitled to participate in Ordinary General Shareholders Meeting will be displayed in the Office of the Executive Board of the Company in Ostaszewo 57C, 87-148 Łysomice, in Kujawy and Pomerania Province since 9.00 till 15.00 hours for three weekdays prior the Ordinary General Shareholders Meeting to be held that is since the 11th June 2014 till the 13th June 2014.

The shareholder is allowed to review the list of shareholders in the premises of the office of the Executive Board in Ostaszewo 57C, 87-148 Łysomice, in Kuyavian and Pomerania Province and demand to get the copy of it against payment. The shareholder is allowed to demand to send the list of shareholders by e-mail free of charge, giving its e-mail address the list should be sent to. Such demand to send the List of Shareholders by electronic mail should be sent to e-mail address of the Company ri@apator.com in PDF or JPG. Such demand should be made in writing and signed by the shareholder or persons authorized to represent the shareholder, and moreover in case of:

- shareholders being the natural persons - should submit copy of the document confirming the identity of a shareholder (if the demand is being submitted via electronic mail),
- shareholders being legal persons or partnerships – the entitlement for acting on behalf of that entity should be proved by the submission of current extract from the National Court Register or other register,
- submission of the demand by the plenipotentiary - the demand should be accompanied by the authorization signed by the shareholder (possibly set of authorisations) and copy of the document proving the identity of the person who signs the demand and in case of plenipotentiary different to natural person – the copy of the extract from appropriate register, proving the authorisation of the person who signed the document to act on behalf of plenipotentiary.

RIGHT OF SHAREHOLDER TO DEMAND APPROPRIATE ISSUES TO BE ENTERED IN AGENDA OF ORDINARY GENERAL SHAREHOLDERS MEETING

The shareholder or shareholders representing at least one twentieth part of share capital are entitled to demand to enter appropriate issues in the agenda of the Ordinary General Shareholders Meeting (art 401 § 1 of the Polish Commercial Companies Code). The demand should be submitted to the Executive Board of the Company not later than on 21 days prior the date of Ordinary General Shareholders Meeting that is the 26th May 2014. The demand should include justification or draft of resolution concerning suggested point to be in agenda. Project should be accompanied by justification. The demand can be submitted in writing in the "APATOR"SA at Centrum, Ostaszewo 57C, 87-148 Łysomice, in Kujawy and Pomerania Province or sent by email to the address ri@apator.com

Above mentioned submission should be completed by the bearer shareholder/shareholders with registered deposit certificate or certificate of the right of participation in Ordinary General Shareholders Meeting issued by the entity holding the security account where shares of the Company are registered.

The holding of appropriate number of shares by shareholder/shareholders on the day of submission of the demand is proved:

- by the entry in share book for registered shares
- by nominal certificate enclosed proving the right to participate in Ordinary Shareholders Meeting or other equivalent one had issued by the entity of securities account where the shares are recorded for bearer shares of the Company

and moreover in case of:

- shareholders being natural persons - are obligated to enclose a copy of the document proving the identity of the shareholder (in case when the demand has been submitted by e-mail),
- shareholders being legal persons or partnerships - are obliged to prove the entitlement for acting on behalf of the entity by enclosing valid copy of excerpt from the National Court Register or other register,
- the demand made by plenipotentiary - the entitlement signed by the shareholder will be enclosed to such demand and a copy of identity document of the person who signs the demand and in case of plenipotentiary other than natural person – copy of excerpt from appropriate register or other document proving the entitlement of person who signed the document to act on behalf of the plenipotentiary.

The letters with the above mentioned demands, signed by a shareholder or its plenipotentiary and all the documents enclosed by a shareholder to the above mentioned letters, sent by electronic mail should be scanned and attached to the file in PDF and JPG format.

THE RIGHT OF SHAREHOLDER TO SUBMIT DRAFTS OF RESOLUTIONS

Shareholder or shareholders representing at least one twentieth part of share capital are allowed to submit in writing prior the date of the Ordinary General Shareholders Meeting to Apator SA in Centre, at Ostaszewo 57C, 87-148 Łysomice, in Kuyavian and Pomerania Province or by e-mail to the address: ri@apator.com, drafts of the resolutions regarding the issues being in the agenda of Ordinary General Shareholders Meeting or issues to be entered in the agenda of the meeting.

The submission mentioned above of shareholder/shareholders of bearer shares should be completed with the nominal deposit certificate or the certificate of the right of participation in Ordinary Shareholders Meeting issued by the entity of securities account where the shares of the Company are recorded.

The possession by shareholder/shareholders the suitable number of shares on the day of submission:

- for registered shares it results of the records in the share book
- for bearer shares it is indicated by nominal certificates of the right of participation in Ordinary Shareholders Meeting enclosed by shareholder/shareholders or other document equivalent to the certificate issued by the entity of securities account where the bearer shares of the Company are recorded

and moreover in case of:

- shareholders being natural persons - the copy of the document proving the identity of the shareholder should be attached (if the demand is submitted by e-mail)
- shareholders being legal persons or partnerships are obliged to prove the entitlement to act on behalf of the entity by enclosing a copy of excerpt from the National Court Register or other register
- submission the demand by plenipotentiary - enclose the power of attorney to such demand signed by the shareholder (alternatively the set of power of attorney) and a

copy of the document proving the identity of a person who signed such a demand and in case of plenipotentiary other than natural person – a copy of excerpt from appropriate register or other document proving the entitlement of person who signed the document to act on behalf of the plenipotentiary

Letters including above mentioned demands and signed by shareholder or its plenipotentiary and all the documents enclosed by shareholder to the above letters sent by e-mail to the Company should be scanned to a file in PDF or JPG format.

RIGHT TO SUBMIT DRAFTS OF RESOLUTIONS REGARDING THE ISSUES IN THE AGENDA DURING ORDINARY GENERAL SHAREHOLDERS MEETING

In accordance with art 401 § 5 of the Polish Commercial Companies Code every-one of the shareholders during Ordinary General Shareholders Meeting is allowed to submit drafts of resolutions concerning the issues that had been entered in the agenda of the meeting.

Electronic communication of shareholders with “APATOR SA”

Within the limits specified by the regulations of the Polish Commercial Companies Code, the shareholders are allowed to contact with the Company by use of electronic means of communication.

The communication of shareholders with “APATOR SA” via electronic means is performed by use of electronic address ri@apator.com

Risk concerning the use of electronic communication means is born by the shareholder.

The documents in other language than Polish sent by shareholder via electronic system should be completed by translation into Polish and sent by the shareholder.

All the documents sent by the shareholder to “APATOR SA” and also from “APATOR SA” to the shareholder by use electronic system should be scanned in PDF or JPG format.

THE MANNER OF VOTING BY PLENIPOTENTIARY

Shareholders are allowed to participate in the Ordinary General Shareholders Meeting and vote personally or by plenipotentiary.

Plenipotentiary performs all entitlements of the shareholder at Ordinary General Shareholders Meeting unless it is specified different in the power of attorney.

Plenipotentiary is allowed to give further power of attorney if it is stated in the power of attorney.

Plenipotentiary is allowed to represent more than one shareholder and vote differently based on shares of each shareholder.

Shareholder holding its shares on more than one security account is allowed to appoint the separate plenipotentiaries for the performance of the rights resulted from shares recorded on each account.

Power of attorney to participate in and vote at the Ordinary General Shareholders Meeting should be granted in writing or in electronic form. Power of attorney granted in electronic form does not require to be completed with safe electronic signature verified by important qualified certificate.

The forms for power of attorney mentioned in 402 § 1 point 5 of the Polish Commercial Companies Code allowing to vote by plenipotentiary are available on the Company’s website www.apator.com

The Company does not impose the obligation to grant power of attorney using the form suggested by it. Additionally, the Company advises that in case when the power of attorney has been made by shareholder with the instruction for voting, the Company will not verify whether the plenipotentiaries vote in accordance with instructions submitted by shareholders. Further to the above, the Company advises that instruction for voting should be transferred only to the plenipotentiary.

At the same time the Executive Board of the Company advises that the shareholder is obliged to send notification on power of attorney granted by e-mail to the address ri@apator.com (in form of PDF or JPG) at the latest to the 13th June 2014 at 15.30 hours. The notification on power of attorney in electronic form should be completed with scanned power of attorney granted in the form available by the Company or made by the shareholder including at least the same data and information

and moreover in case of:

- shareholders being natural persons are obliged to enclose a copy of the document proving identity of the shareholder,
- shareholders being legal persons or partnerships are obliged to prove its acting on behalf of the entity by enclosing a copy of current excerpt from appropriate register or other document proving the entitlement of natural person (natural persons) to represent the shareholder at Ordinary General Shareholders Meeting (for example set of power of attorney) The Company reserves the right to take appropriate actions to identify the shareholder and plenipotentiary in order to verify the validity of the power of attorney granted in electronic form.

The verification may consist particularly in return question in electronic form or by phone directed to the shareholder and/or plenipotentiary in order to prove the fact of power of attorney granted and its range. The Company reserves the right that in case of lack of answers to the questions asked during verification it will be treated as the lack of possibility to verify the power of attorney granted to plenipotentiary and it will be the basis to refuse to give the permission to the plenipotentiary to participate in the Ordinary General Shareholders Meeting.

PERMISSION TO PARTICIPATE IN ORDINARY SHAREHOLDERS MEETING

The shareholders are permitted to participate in Ordinary General Shareholders Meeting after presentation of their identity documents and plenipotentiaries:

- in case of power of attorney granted in writing – after presentation of identity document and valid power of attorney in writing
- in case of power of attorney in electronic form – after presentation the document of identity

Representatives of legal persons or partnerships should additionally present valid excerpts from appropriate registers, specifying the persons entitled to represent of those entities and other documents proving the entitlement of natural person (natural persons) to represent the shareholder at Ordinary General Shareholders Meeting (set of power of attorney).

In case of presentation of the copies of the above mentioned documents, they should be proved by the notary.

Power of attorneys and other required documents proving the entitlement of shareholder or the person representing the shareholder to participate in Ordinary General Shareholders Meeting will be attached by the Company to the book of the protocols.

THE POSSIBILITY TO PARTICIPATE IN ORDINARY GENERAL SHAREHOLDERS MEETING BY USE OF ELECTRONIC COMMUNICATION MEANS

The Statutes of Apator SA does not allow the participation in Ordinary General Shareholders Meetings by use of electronic communication means.

THE POSSIBILITY OF EXERCISE OF VOTING RIGHTS BY CORRESPONDENCE OR USE OF ELECTRONIC COMMUNICATION MEANS

The Statute and the Regulations of Ordinary General Shareholders Meetings of Apator SA does not predict the possibility to vote at General Shareholders Meeting by correspondence or use of electronic communication means.

MATERIALS CONCERNING ORDINARY GENERAL SHAREHOLDERS MEETING AND MAKING THEM AVAILABLE

Complete text of the documents to be presented at Ordinary General Shareholders Meeting including drafts of the resolutions of Ordinary General Shareholders Meeting are available on the website of the Company at the address www.apator.com and they had been announced to the public in current report. All the information concerning Ordinary General Shareholders Meeting will be available on the website of the Company at the address www.apator.com

ORDINAL INFORMATION

Registration of the shareholders will be performed on a half hour prior the commencement of Ordinary General Shareholders Meeting that is at 15.30 hours.

We remind you to take identity document with you on the day of Ordinary General Shareholders Meeting in order to get a permission to participate in the meeting.

WZA Sp. z o.o. via Internet. Transmission of the debates will be available at the address www.apator.com in section "Investor relations". In order to get the access to the transmission of the debates of the General Shareholders Meeting one should has the appliances meeting the following technical requirements;

- internet link of transmission capability not less than 512kB (synchronic),
- computer operating in quality and capacity acceptable by the user in internet environment with one of the browsers installed; Internet Explorer, Mozilla Firefox, Opera, servicing Java and Flash and the latest Adobe Flash Player plug installed.