

**Draft of the resolution no 1/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR“ SA dated 13th June 2016**

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

**Draft of the resolution no 2/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on election of vote counting commission

Based on § 8 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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**Draft of the resolution no 3/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

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 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

**Draft of the resolution no 4/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on 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

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 Management Board on activity of “APATOR” SA for the period since the 1st January 2015 till the 31st December 2015 has been considered and approved.
2. The report of the Management Board on activity of Apator Group for the period since the 1st January 2015 till the 31st December 2015 has been considered and approved.

**Draft of the resolution no 5/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on consideration and approval of financial statement of “APATOR” SA for the financial year 2015 and consolidated financial statement of APATOR GROUP for the financial year 2015

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 2015 has been considered and approved and it covers:
 - statement of financial position at the 31st December 2015 where assets and liabilities give the amount of PLN 410.423.000,
 - statement of comprehensive income made for the period since the 1st January 2015 till the 31st December 2015 gives the revenues on sales in amount of PLN 195.978.000, comprehensive income in total in amount of PLN 57.784.000 and net profit in amount of PLN 58.351.000,
 - statement of cash flow account for the period since the 1st January 2015 till the 31st December 2015 presenting the reduction of the net cash by PLN 1.307.000,
 - statement of changes in equity presenting its decrease in the period since the 1st January 2015 till the 31st December 2015 by the amount of PLN 31.298.000,
 - additional information to the financial statement including the description of significant accounting principles taken and additional clarifying information.

2. Consolidated financial statement of Apator Group for financial year 2015 has been considered and approved and it covers:
 - consolidated statement of financial position at the 31st December 2015 where assets and liabilities give the amount of PLN 794.267.000,
 - consolidated statement of comprehensive income made for the period since the 1st January 2015 till the 31st December 2015 gives the revenues on sales in amount of PLN 768.510.000, comprehensive income in total in amount of PLN 62.514.000 PLN and net profit in amount of PLN 62.841.000,
 - consolidated statement of cash flow account for the period since the 1st January 2015 till the 31st December 2015 presenting the decrease of the net cash by PLN 19.718.000,
 - statement of changes in consolidated equity presenting its increase of equity in the period since the 1st January 2015 till the 31st December 2015 by the amount of PLN 33.407.000,
 - additional information to consolidated statement including the description of significant accounting principles taken and additional clarifying information.

**Draft of the resolution no 6/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on vote of approval to Andrzej Szostak - President of Management Board of “APATOR” SA for the fulfillment of his duties in the period since the 1st January 2015 till the 31st December 2015.

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:

Andrzej Szostak – President of Management Board has been granted a vote of approval for the fulfillment of his duties in the period since the 25th June 2015 till the 31st December 2015.

**Draft of the resolution no 7/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on vote of approval to Piotr Nowak - Member of Management Board of “APATOR” SA for the fulfillment of his duties in the period since the 1st January 2015 till the 31st December 2015.

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:

Piotr Nowak – Member of Management Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2015 till the 31st December 2015.

**Draft of the resolution no 8/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on vote of approval to Tomasz Habryka - Member of Management Board of “APATOR” SA for the fulfillment of his duties in the period since the 1st January 2015 till the 31st March 2015.

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:

Tomasz Habryka – Member of Management Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2015 till the 31st March 2015.

**Draft of the resolution no 9/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on vote of approval to Jerzy Kuś - Member of Management Board of “APATOR” SA for the fulfillment of his duties in the period since the 1st January 2015 till the 23rd June 2015.

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:

Jerzy Kuś – Member of Management Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2015 till the 23rd June 2015.

**Draft of the resolution no 10/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on consideration and approval of the report of the Supervisory Board for the period since the 1st January 2015 till the 31st December 2015.

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 1st January 2015 till the 31st December 2015.

**Draft of the resolution no 11/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on vote of approval to Janusz Niedźwiecki - Chairman of the Supervisory Board of “APATOR” SA for the period since the 1st January 2015 till the 31st December 2015.

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:

Janusz Niedźwiecki – Chairman of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2015 till the 31st December 2015.

**Draft of the resolution no 12/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on vote of approval to Mariusz Lewicki – Deputy Chairman of the Supervisory Board of “APATOR” SA for the period since the 1st January 2015 till the 31st December 2015.

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:

Mariusz Lewicki – Deputy Chairman of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2015 till the 31st December 2015.

**Draft of the resolution no 13/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on vote of approval to Janusz Marzygliński - Member of the Supervisory Board of “APATOR” SA for the period since the 1st January 2015 till the 31st December 2015.

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:

Janusz Marzygliński – Member of the Supervisory Board has been granted a vote of approval for the fulfillment of her duties in the period since the 1st January 2015 till the 31st December 2015.

**Draft of the resolution no 14/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on vote of approval to Danuta Guzowska - Member of the Supervisory Board of “APATOR” SA for the period since the 1st January 2015 till the 31st December 2015.

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:

Danuta Guzowska – Member of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2015 till the 31st December 2015.

**Draft of the resolution no 15/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on vote of approval to Krzysztof Kwiatkowski - Member of the Supervisory Board of “APATOR” SA for the period since the 1st January 2015 till the 22nd June 2015

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:

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 1st January 2015 till the 22nd June 2015.

**Draft of the resolution no 16/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on vote of approval to Kazimierz Piotrowski - Member of the Supervisory Board of “APATOR” SA for the period since the 23rd June 2015 till the 31st December 2015.

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:

Kazimierz Piotrowski – Member of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 23rd June 2015 till the 31st December 2015.

**Draft of the resolution no 17/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on vote of approval Marcin Murawski - Member of the Supervisory Board of “APATOR” SA for the period since the 1st January 2015 till the 31st December 2015.

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:

Marcin Murawski – Member of the Supervisory Board has been granted a vote of approval for the fulfillment of his duties in the period since the 1st January 2015 till the 31st December 2015.

**Draft of the resolution no 18/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR” SA dated 13th June 2016**

on profit distribution for financial year 2015, 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 Statutes of “APATOR” SA, Ordinary General Shareholders Meeting of “APATOR” SA adopts as follows:

1. Based on the motion of the Management Board and the opinion of the Supervisory Board net profit distribution is being made for financial year 2015 in amount of PLN 58.351.468,76 as follows;
 - dividend PLN 33.107.028,00
 - supplementary capital PLN 25.244.440,76
2. Advance payment was paid in amount of PLN 9.932.108,40 that is PLN 0,30 per share for expected dividend from the profit for financial year 2015 .
3. The right for advance payment for expected dividend was entitled 33.107.028 registered shares of A series and bearer shares of A, B and C series.
4. The payment of advance payment towards expected dividend for financial year 2015 was made in accordance with art. 349 of the Polish Commercial Companies Code and § 12 point 8 of the Statutes based on the resolution of the Management Board no. 66/2015 dated 18th November 2015 and the resolution of the Supervisory Board no. 19/2015 dated 18th November 2015.
5. The right for advance payment to be made for expected dividend for financial year 2015 was obtained by shareholders who had shares of “APATOR” SA on 5th December 2015.
6. The payment of advance payment towards expected dividend for financial year 2015 was made on 12th December 2015.
7. For the payment of remaining part of dividend are entitled 33.107.028 registered shares of A series and bearer shares of A, B and C series.
8. The right for remaining part of expected dividend for financial year 2015 in total amount of PLN 23.174.919,60 will obtain the shareholders who will hold shares of “APATOR” SA on 14th June 2016.
9. The payment of the remaining part of dividend in value of PLN 0,70 per share will be made on 28th June 2016.

**Draft of the resolution no 19/VI/2016
of Ordinary General Shareholders Meeting
of "APATOR" SA 13th June 2016**

on amendment to §1,§6§7,§12,§14 para14,§15,§16,§19,§21 of the Statutes of "APATOR" SA

Based on Article 430 §1 of the Polish Commercial Companies Code and § 14 Para 14 of the Statutes of "APATOR" SA, Ordinary General Shareholders Meeting of "APATOR" SA adopts as follows:

Current § 1 of the Statutes of "APATOR" SA gets new wording:

Name of the company is: APATOR -Spółka Akcyjna /APATOR - Joint Sock Company/. The company is allowed to use the short name "APATOR S.A." and the identification mark.

Current § 6 of the Statutes of "APATOR" SA gets new wording:

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
2. The subject of other activity of the Company is running the business like:
 - manufacture of electricity distribution and control apparatus, PKD 27.12. 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 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 69.20.Z,
- other advising regarding business activity and management, PKD 70.22.Z,
- engineering activity and related to it technical advising, PKD 71.12.Z,
- 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 74.90.Z,
- 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.
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3. 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 § 7 of the Statutes of “APATOR” SA gets new wording:

Share capital of the Company is PLN 3.310.702,80 (three million three hundred and ten thousand and seven hundred and two zloty and 80/100) and it is divided into 7.530.581 (seven million and five hundred thirty thousand and five hundred eighty one) registered shares of A series and 25.576.447 (twenty five million and five hundred seventy six thousand and four hundred forty seven) bearer shares of A, B and C series of nominal value of PLN 0,10 (ten gros) each.

Current § 12 of the Statutes of “APATOR” SA gets new wording:

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

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 § 15 of the Statutes of “APATOR” SA gets new wording:

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
 - 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
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 § 16 of the Statutes of “APATOR” SA gets new wording:

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 § 19 of the Statutes of “APATOR” SA gets new wording:

The Management Board makes its 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 § 21 of the Statutes of “APATOR” SA gets new wording:

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

**Resolution no 20/VI/2016
of Ordinary General Shareholders Meeting
of "APATOR SA" dated 13th June 2016**

on adoption of unified text of the Statutes of "APATOR" SA

The Ordinary General Shareholders Meeting of "APATOR" SA adopts as follows:

1. The unified text of the Statutes of the Company is adopted which is the enclosure to hereby resolution
2. The resolution comes into force on the day of registration of amendments by the National Court Register

Enclosure to the resolution no. 20/VI/2016

"UNIFIED TEXT OF THE STATUTES OF APATOR SA"

I. General stipulations

§ 1

Name of the company is: "APATOR - Spółka Akcyjna" /APATOR - Joint Sock Company/.
The company is allowed to use the short name "APATOR S.A." and the identification mark.

§ 2

Principal place of business is Toruń.

§ 3

The area of its activity is the territory of the Republic of Poland and abroad.

§ 4

The Company is allowed to establish and run its units, branch offices, companies, offices and other places of business in the country and abroad.

§ 5

The Company is brought into being for indefinite period.

§ 6

1. The subject of the majority of activity of the Company is running the business like:
 - manufacture of instruments and appliances for checking, testing and navigating, PKD 26.51 Z

4. The subject of other activity of the Company is running the business like:
 - manufacture of electricity distribution and control apparatus, PKD 27.12. 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 instruments and appliances for checking, testing and navigating, PKD 26.51.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 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.
3. Taking to run business or running business within the scope of established above frame of activity of the Company it requires the appropriate permission or concession for the commencement or running such a business to be obtained, it is allowed to be run after the receipt of such a permission or concession.

II. Capital of the Company, shareholders and shares

§ 7

Share capital of the Company is PLN 3.310.702,80 (three million three hundred and ten thousand and seven hundred and two zloty and 80/100) and it is divided into 7.530.581 (seven million and five hundred thirty thousand and five hundred eighty one) registered shares of A series and 25.576.447 (twenty five million and five hundred seventy six thousand and four hundred forty seven) bearer shares of A, B and c series of nominal value of PLN 0,10 (ten gros) each.

§ 8

1. The conversion of A Series Registered Shares into A Series Bearer Shares is made based on application of the shareholders in January every year. The Management Board is obligated to establish additional date of conversion within 90 days in case of application submitted during the year for the conversion over 100.000 (one hundred thousand) registered shares.
2. The conversion of bearer shares into registered shares is not allowed.

§ 9

Each share has got 1 (one) voting right except A Series Registered Shares where each share has got 4 (four) voting rights. The conversion of registered shares into bearer shares causes the loose of their privilege during voting.

§ 10

1. A Series Registered Shares can be sold by shareholders and their legal successors only to shareholders possessing A Series Registered Shares. Selling A Series Registered Shares to other persons than shareholders possessing A Series Registered Shares requires the consent of the Management Board.
2. The shareholders who are going to sell their A Series Registered Shares to other persons than shareholders possessing A Series Registered Shares should submit an application in writing to the Management Board with the request for the permission for that legal action.
3. The Management Board will consider the application with the request for permission to sell A Series Registered Shares and take a decision to permit or not permit within 60 days from the date of submission of the application guiding by the interest of the Company.
4. If the Management Board does not consent to transfer the shares it should within 60 days:
 - to appoint another purchaser
 - define the price in accordance with the price of the bearer share on the date of submission of the application.

The date of payment of defined price is 7 days from the date of the decision taken by the Management Board.

5. If Management Board does not take any decision within 60 days from the date of submission of the application in writing with the request to sell the shares then the selling of the shares will not be subject to any limitation.

§ 11

1. Registered shares and bearer shares are allowed to be redeemed with consent of the shareholder to acquire them by the Company.
2. Acquisition of shares by the Company in order to their redemption requires separate resolutions of the General Shareholders Meeting.
3. Acquisition of own shares of the Company should be made in such a manner to avoid to give any privilege to any shareholders group.

III. Capital and funds

§ 12

1. The Company makes capitals and funds:
 - 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 concerning contingent payment only in case when possible meeting of conditions are fulfilled 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.

IV. The Management of the Company

§ 13

The Management of the Company is:

- General Shareholders Meeting,
- Supervisory Board,
- Management Board.

§ 14

The General Shareholders Meeting

1. The General Shareholders Meetings are ordinary and extraordinary ones. The Ordinary General Shareholders Meeting is annually called at the latest up to the end of June.
2. The General Shareholders Meeting is called by the announcement in the manner specified in the Polish Commercial Companies Code prior the date at least 26 (twenty six) days of the General Shareholders Meeting to be held.
3. The General Shareholders Meeting is called by the Management Board. The Supervisory Board is allowed to call the General Shareholders Meeting in case when it is not called on the date specified in the Statutes and the Extraordinary General Shareholders Meeting if it is considered as desirable, the shareholders representing at least the half of the company capital or at least the half of votes of the Company are allowed to call the Extraordinary General Shareholders Meeting and to appoint the chairman of the meeting.
4. The shareholder or the shareholders representing at least 1/20 (one twentieth) of the company capital are allowed to demand to call the Extraordinary General Shareholders Meeting and to include the appropriate matters on the agenda of the meeting. The demand to call the Extraordinary General Shareholders Meeting should be submitted to the Management Board in writing or by electronic mail.
5. The shareholder or the shareholders representing at least 1/20 (one twentieth) of the company capital are allowed to demand to include appropriate matters on the agenda of the next General Shareholders Meeting. The demand should be submitted to the Management Board not later than on 21 (twenty one) days prior the fixed date of the Meeting to be held. The Management Board is obliged promptly but not later than on 18 days prior the fixed date the General Shareholders Meeting to be held to announce the changes on the agenda of the Meeting introduced on demand

of shareholders. The announcement is made in appropriate manner for the calling General Shareholders Meeting.

6. Shareholder or Shareholders representing at least 1/20 (one twentieth) of the company capital are allowed to submit in writing or by electronic mail the draft of the resolutions regarding the matters on the agenda of the meeting or matters to be included on the agenda of the Meeting prior the date of the General Shareholders Meeting to be held. The company promptly announces draft of the resolutions on the website. Each shareholder is allowed during the General Shareholders Meeting to submit draft of the resolutions concerning matters being on the agenda of the Meeting.
7. The demand to call the General Shareholders Meeting and include appropriate matters on the agenda of the meeting submitted by authorized entities should have the justification and drafts of resolutions.
8. The resolution on the refusal of the matter on the agenda not to be considered is allowed to be adopted only in case of significant reasons. The application for the matter should be justified.
9. The right to attend the General Shareholders Meeting have the persons being the shareholders of the Company on 16 (sixteen days) prior the fixed date of the General Shareholders Meeting to be held.
10. Prior each General Shareholders Meeting the list of shareholders entitled to attend the General Shareholders Meeting is made. The list signed by the members of the Management Board should be laid out in the premises of the Management Board for 3 (three) working days prior the General Shareholders meeting to be held. During the General Shareholders Meeting should be made the list of participants with number of shares and votes represented and signed by the chairman of the meeting.
11. The shareholder is allowed to attend the General Shareholders Meeting and vote personally or by its plenipotentiary. The power of attorney should be granted in writing or via e-mail.
12. The General Shareholders Meeting is able to make significant resolutions regardless to the number of shares represented and provided it is not stated differently in the Polish Commercial Companies Code.
13. The General Shareholders Meeting is chaired every time by one of selected authorized persons to attend the General Shareholders Meeting. The election of the Chairman of General Shareholders Meeting is proceeded prior any action to be done. Until the Chairman of General Shareholders Meeting is elected the chair takes the Chairman of the Supervisory Board and in case of his absence his Deputy or other Member of the Supervisory Board.
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 the 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

15. Voting during the General Shareholders Meeting is open unless the regulations of the Polish Commercial Companies Code say different.

16. The General Shareholders Meetings are held in Toruń and Ostaszewo in Kuyavia-Pomerania Province in accordance with the Regulations of General Shareholders Meetings. The amendments to the Regulations adopted by the General Shareholders Meeting come into life commencing the next the General Shareholders Meeting.

17. The resolutions of the General Shareholders Meeting are obligatory to all the shareholders.

§ 15

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 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 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 the 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 the 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 or by use of means of direct communication on distance are adopted 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

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 settles all matters that under the law and hereby the 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 of 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 and submission the report to the General Shareholders Meeting
- 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
- the settlement of the conflict related to interests of the members of 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”

§ 16

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 Management 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 the Supervisory Board at its request.

8. Every member of the Management Board independently or proxy 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. The proxy is appointed by the Management Board based on unanimous resolution. Appointed proxy can be cancelled by every member of the Management Board.

11. The employees of the Company are subject to the regulation 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 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 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.

V. Accounting of the Company, statutory auditors

§ 17

The accounting is kept in the Company in accordance with obligatory legal regulations

§ 18

Financial year agrees to calendar year.

§ 19

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

§ 20

1. The entity that is to be statutory auditor in the Company is appointed by the Supervisory Board in the manner which provides its independence during the performance of the tasks to be entrusted.
2. The Supervisory Board changes the statutory auditor and auditors as well at least every seven years in order to provide suitable independence of the audit.

VI. Final stipulations

§ 21

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

**Resolution no 21/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR SA” dated 13th June 2016**

on adoption of the new Regulations of the General Shareholders Meetings of “APATOR SA”

1. The current Regulations of the General Shareholders Meetings of APATOR SA adopted by the Resolution no. 20/VI/2013 of the ordinary General Shareholders Meetings dated 24th June 2013 are annulated.
2. The new Regulations of General Shareholders Meetings being the enclosure to the hereby resolution are adopted.
3. The resolution comes into force on the day of of registration of the unified text of the Statutes of “APATOR SA” by the National Court Register and accepted by the Resolution no. 20/VI/2016 dated 13th June 2016 of the Ordinary General Shareholders Meeting.

Enclosure to the resolution no. 21/VI/2016

THE REGULATIONS OF THE GENERAL SHAREHOLDERS MEETINGS OF APATOR SA

§ 1

1. The General Shareholders Meetings are held in accordance with the Regulations of Polish Commercial Companies Code, the Statutes of the Company and hereby regulations.
2. The amendments introduced to the regulations are biding from the following General Shareholders Meeting.

§ 2

1. The General Shareholders Meetings are held at Toruń or Ostaszewo in Łysomice municipality in Kuyavia-Pomeranian voivodeship on the date indicated in the announcement regarding the convention of the General Shareholders Meeting enabling the biggest number of shareholders to attend the General Shareholders Meeting.
2. Cancellation or the change of the date of convention of the General Shareholders Meeting is not allowed to prevent or limit the shareholders from to exercise the right to attend the General Shareholders Meeting Meeting.

§ 3

1. In the General Shareholders Meeting are allowed to attend the persons being the shareholders of the Company for 16 (sixteen) dates prior the date of General Shareholders Meeting to be held (day of registration of attending the General Shareholders Meeting):
2. The shareholders with registered shares and interim certificates, pledges and usufructuaries of shares who have the right to vote and attend General Shareholders Meeting provided they were registered to the share register on the day of registration of the attendance the General Shareholders Meeting.
3. The list of entitled shareholders for the bear shares to attend the General Shareholders Meeting is established by the Company based on the list made by Krajowy Depozyt Papierów Wartościowych SA on principles specified by the Polish Commercial Companies Code.

§ 4

1. Shareholder is allowed to attend the General Shareholders Meeting and to exercise the right to voting personally or by plenipotentiary.
2. Power of attorney to attend the General Shareholders Meeting and exercise right to voting by plenipotentiary is required to be in writing or in electronic form.

3. Power of attorney granted by the shareholder in electronic form does not require to be completed with safe electronic signature verified by valid qualified certificate.
4. Detail information on the method of granting and recalling of power of attorney granted in electronic form and the forms allowing exercising the right to voting by plenipotentiary are available to shareholders on the website of the Company since the date of announcement of convention of the General Shareholders Meeting.
5. The shareholder is allowed to establish the plenipotentiary at General Shareholders Meeting
6. The plenipotentiary performs all the powers of the shareholder at General Shareholders Meeting unless it is not in the power of attorney.
7. The plenipotentiary is allowed to grant further power of attorney if it is included in the power of attorney
8. The plenipotentiary is allowed to represent more than one shareholder and vote different from the shares of each shareholder.
9. The shareholder holding the shares registered in more than one account of securities is allowed to establish separate plenipotentiaries to exercise the rights from shares specified on each account.
10. The member of the Management Board and the employee of the Company are allowed to be plenipotentiary at the General Shareholders Meeting. If the plenipotentiary at General Shareholders Meeting is the member of Supervisory Board, employee of the Company or the member of the bodies, employee of subsidiary than the power of attorney can entitle to represent only at one General Shareholders Meeting. The plenipotentiary is obliged to disclose the shareholder the circumstances showing the occurrence or the possibility of the conflict of interests. The granting of the further power of attorney is excluded.
11. The plenipotentiary mentioned in para 10 votes pursuant to the instructions given by the shareholder.
12. The shareholder can vote as plenipotentiary when the resolutions adopted regards its responsibility for the Company due to any reasons with voting of approval included, exemption from responsibility for the Company and the dispute between it and the Company. The provisions of para 10 and 11 are applicable appropriately.

§ 5

The decision of the Chairman of Shareholders Meeting on not allowing the attending the General Shareholders Meeting has the right to be appealed to the General Shareholders Meeting.

§ 6

1. The members of the Supervisory Board and the Management Board are obliged to attend the General Shareholders Meeting in order to enable to give material answer the questions being asked by participants during the General Shareholders Meeting
2. The members of the Supervisory Board and the Management Board of the Company should provide the shareholders with information and explanations according to their competence and the scope necessary to solve the problems being discussed during the General Shareholders Meeting.
3. Answering the questions asked by the participants of the General Shareholders Meeting should be given by the Management Board taking into account the fact that obligations regarding information function of the public company is obliged to perform in accordance with regulations resulting of the Polish Commercial Companies Code and the announcing is not allowed to be made in different manner than it is stipulated in the regulations.

§ 7

The General Shareholders Meeting is valid regardless to the number of shareholders attending the meeting and shares represented by them unless the regulations of Polish Commercial Companies Code or the Statutes of the Company provide otherwise.

§ 8

1. The General Shareholders Meeting is being opened by the Chairman of the General Shareholders Meeting or in case of its absence the Deputy Chairman of the General Shareholders Meeting or other member of the Supervisory Board.
2. First, the person opening the General Shareholders Meeting should ask if anyone from the participants of the General Shareholders Meeting has the objection to record, register or make public its image during the debates of General Shareholders meeting. In case of such objection raised the persons responsible for recording, registration and making public the debates of General Shareholders meeting are obliged not to record, register and making public the image of persons that raised the objection.
3. The person opening the General Shareholders Meeting should procure the immediate election of the Chairman of the General Shareholders Meeting.
4. The person opening the General Shareholders Meeting collects the proposals of candidates for the Chairman of General Shareholders Meeting from the persons entitled to attend the General Shareholders Meeting. The candidates for the Chairman of General Shareholders Meeting should consent to be the candidate.
5. The voting for particular candidates is carried out by balloting in alphabetical order.
6. The Chairman of Shareholders Meeting becomes the person who received the largest number of votes in the balloting.
7. The Chairman of the General of Shareholders Meeting immediate after its election signs the attendance list and confirms whether the General Shareholders Meeting is convened correctly and if it is able to adopt the resolutions.
8. The attendance list signed by the Chairman of the General Shareholders Meeting is laid out during the debates of the General Shareholders Meeting.

§ 9

1. The Chairman of the General Shareholders Meeting conducts the meeting according to adopted agenda, gives the floor and takes the floor, presents the drafts of resolutions, carries out the voting and makes decision on resolution if it has been adopted.
2. The Chairman of the General Shareholders Meeting is allowed to take floor the person taking part in discussion if the person in spite of prior rebuke of the Chairman continues its speech that does not regard the subject of the discussion or its speech is aimed only to disturb the course of the General Shareholders Meeting.

§ 10

1. The Chairman of the General Shareholders Meeting ensures efficient course of the meeting and observance of the law and interest of all the shareholders.
2. The Chairman should counteract particularly of the abuse of entitlements by the participants of the General Shareholders Meeting and to ensure the observance of the rights of the shareholders of minority.
3. The Chairman should not resign from its function without any serious reasons.

§ 11

1. The General Shareholders Meeting is allowed to adopt only the resolutions that are on the agenda of the meeting, except order matters that may regard only the issues relating to the conduct of the meeting. Particularly they regard:
 - change in order of the matters in the agenda,
 - adjournments or closing the discussion,
 - announcement of break in the course of the General Shareholders Meeting,
 - limitation of time of speeches,
 - voting without discussion
2. The resolution of not considering the matter on the agenda is allowed to be adopted if it is supported by material and significant reasons. The motion regarding the resolution should be very much motivated.

3. The Management Board, the Chairman of General Shareholders Meeting or shareholders should formulate the drafts of resolutions in the manner that every entitled who is against it be able to claim them.
4. The Chairman takes a vote in the first place on the draft of the resolutions of the Management Board then further drafts of the resolutions on motion of shareholders in order they were raised.
5. Upon the adoption of the resolution by the General Shareholders Meeting other following drafts of the resolutions regarding the same matter are not subject to voting.
6. The Chairman of the General Shareholders Meeting is allowed to announce a short break in the course of the General Shareholders Meeting not longer than 30 minutes. The break should concern procedural or technical issues related to the course of the General Shareholders Meeting that it could be the necessity to formulate the motion, to change the content of the motion, to formulate the adjustment to the resolution, to make use of legal assistance of the Company or to make able to consult the plenipotentiaries with principals for issues resulted during the course of the General Shareholders Meeting.
7. Short breaks in the course are not allowed to lead to make difficult for the shareholders to perform their rights.
8. The Chairman of the General Shareholders Meeting has the right to refuse to announce short break in the course of General Shareholders Meeting in case when the motion is aimed to make difficult to conduct the debates of the General Shareholders Meeting.
9. In case of the break announced in the course of the General Shareholders Meeting other than the short one indicated in para 6-8 above, the motion of announcement of the break is being subject to voting of the General Shareholders Meeting. The announcement of the break in the course of the General Shareholders meeting may take place only in particular situations, each time indicated in justification of the resolution concerning the announcement of the break, prepared based on reasons indicated by the requesting entity for the break.
10. The resolution of management of breaks indicates clearly the date of commencement again the debates however the date should not be the obstacle to participate by majority of shareholders and minority shareholders included in the General Shareholders Meeting.

§ 12

1. The Chairman of the General Shareholders Meeting should refrain from making decisions that should be the subject of judicial judgement.
2. The Chairman of the General Shareholders Meeting is obliged to secure the possibility to the person raising the objection to present brief justification of it.

§ 13

1. The shareholder is allowed to vote differently to each of share being in its possession.
2. Every registered share of A series is preferred in terms of voting rights and it has equal four votes but every bearer share has equal one vote unless the regulations of Polish Commercial Companies Code provide otherwise.
3. The resolutions are adopted based on absolute majority of votes.
4. The voting is open. The balloting is carried out during election and voting on motions concerning the dismissal of the members of the bodies in the Company, motions concerning their responsibility and also personal matters and at the request even one shareholder or plenipotentiary attending the General Shareholders Meeting
5. Open voting and balloting are carried out by use of electronic system.
6. Prior the commencement of the first voting the person opening the General Shareholders Meeting, the Chairman of the General Shareholders Meeting or the person indicated by it advises the participants of the General Shareholders Meeting about the voting by electronic system.
7. Protocols with voting results signed by the Chairman of the General Shareholders Meeting are the enclosures to the protocol of the General Shareholders Meeting.

§ 14

1. The General Shareholders Meeting elects from (5) five to (7) seven members of the Supervisory Board for five year common tenure of the office and sets their remuneration in secret balloting.
2. First, the General Shareholders Meeting should adopt the resolution on number of the members of the Supervisory Board to be elected.
3. It is allowed the candidate or candidates for the member of the Supervisory Board to be proposed directly by any shareholder or plenipotentiary of the shareholder at the General Shareholders Meeting .
4. The person who presents the candidate should show the profile of the candidate for the member of Supervisory Board completed with information whether it is independent one and if the person does not attend the General Shareholders Meeting, it should submit its consent to be the candidate for the member of the Supervisory Board with declaration in writing concerning the meeting by it all legal requirements of the member of the Supervisory Board.
5. The candidate attending the General Shareholders Meeting should personally express its consent to be the candidate for the Supervisory Board and declare if it meets the legal requirements for the member of the Supervisory Board.
6. Number of the candidates proposed for the members of the Supervisory Board has to be equal or higher than the number of the members to be elected to the Supervisory Board.
7. The voting over particular candidates is carried out in alphabetical order. In case of proposal at least of (2) two independent candidates, voting is carried out apart to voting on other candidates
8. The candidates who received in ballot the consecutive highest numbers of votes are the members of the Supervisory Board.
9. During the establishment of the remuneration for the members of the Supervisory Board, the General Shareholders Meeting should take into consideration the financial condition of the Company and also to avoid the remuneration to be significant cost item of the Company and should retain in proper proportion to the remuneration of the members of the Management Board.

§ 15

1. If the election of the members of the Supervisory Board by voting of separate groups is predicted on the agenda of the General Shareholders Meeting then the group or groups are established of shareholders for the election of the members of the Supervisory Board.
2. Minimum number of shares necessary to establish separate group is defined by dividing number of shares represented at the General Shareholders Meeting by the number of posts in the Supervisory Board.
3. Each share is entitled to one vote.
4. The shareholder is allowed to belong only to one election group.
5. The election groups are allowed to join in one in order to elect together the members of the Supervisory Board.
6. Separate list of attendance is being prepared for each election group. The chairman of the group who carries out the election of the member of the Supervisory Board of each election group is being elected from members of the group.
7. On demand of the chairman of the meeting of particular group, the Management Board whenever possible is obliged to provide the election group with separate room in order to enable the members of the group to have the discussion on election of the candidates for the Supervisory Board.
8. First, the election of the members of the Supervisory Board is carried out by the members of election group or groups.
9. After completion of voting, the members of particular election group give back their appliance for the voting used in voting in order to prevent the possibility of voting again on the members of the Supervisory Board.
10. The resolution on election of the member or members of the Supervisory Board adopted by particular group should be recorded by the notary.

11. The shareholders who are not the members of any election group vote the last and elect the outstanding members of the Supervisory Board.
12. The return of appliance for voting used in voting is performed after the announcement by the Chairman of the General Shareholders Meeting about the completion of election of the members of the Supervisory Board.

§ 16

1. All the resolutions of the General Shareholders Meeting are recorded by the notary.
2. In the protocol it is stated that the convention of the General Shareholders Meeting is valid and its ability to adopt the resolution is proper and there are resolutions adopted included and each resolution is completed with number of shares, number of valid votes, percentage share of shares in share capital, total number of valid votes, number of votes for and against and number of votes abstained from voting and objections raised. The attendance list with signatures of the attenders of the General Shareholders Meeting is enclosed to the protocol. Proving documents the convention of the General Shareholders Meeting, are enclosed to the Book of protocols.
3. On the demand of the participant of the General Shareholders Meeting its statement in writing is included into the protocol of the General Shareholders Meeting.
4. The Chairman of the General Shareholders Meeting is obliged to sign the protocol of the General Shareholders meeting immediately after it is made by the notary.

§ 17

1. The representatives of mass media who were given the accreditation are permitted to attend the General Shareholders Meeting.
2. Accreditation is given to the representatives of mass media who advised the Management Board about their intention to attend the General Shareholders Meeting at least one business day in advance prior the date of the General Shareholders Meeting to be held.
3. It is permissible to broadcast the debates of the General Shareholders Meeting with the use of internet, recording the course of the debates and making public except the image of persons who raised objection to be recorded, register and making public during the course of the General Shareholders Meeting
4. The Company does not provide the shareholders with bi-directional communication by use of electronic communication appliances where they could have possibility to communicate by use of them during the General Shareholders Meeting being in other place than the place of the General Shareholders Meeting is held and also to exercise the right of voting by use of electronic communication appliances.

**Resolution no 22/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR SA” dated 13th June 2016**

on adoption of the new Regulations of the Supervisory Board of “APATOR SA”

1. The current Regulations of the Supervisory Board of APATOR SA adopted by the Resolution no. 21/VI/2013 of the Ordinary General Shareholders Meetings dated 24th June 2013 are annulated.
2. The new Regulations of the Supervisory Board of APATOR SA being the enclosure to the hereby resolution are adopted.
3. The resolution comes into force on the day of registration of the unified text of the Statutes of “APATOR SA” by the National Court Register and accepted by the Resolution no. 20/VI/2016 dated 13th June 2016 of the Ordinary General Shareholders Meeting.

Enclosure to the resolution no. 22/VI/2016

THE REGULATIONS OF THE SUPERVISORY BOARD OF APATOR SA

§ 1

Legal basis

1. The Supervisory Board of APATOR SA is the statutory body of APATOR SA and it acts based on the Polish Commercial Companies Code, the Statutes of APATOR SA and hereby Regulations.
2. For the matters not regulated by hereby Regulations, the provisions of the Statutes of the Company, provisions of the Polish Commercial Companies Code are applied.

§ 2

The makeup of the Supervisory Board

1. The Supervisory Board consists of 5 (five) to 7 (seven) members being nominated by the General Shareholders Meeting
2. The members of the Supervisory Board can be:
 - member of the Management Board
 - proxy
 - chief accountant employed in the Company
 - legal adviser or attorney employed in the Company
 - persons who are subject directly to the Management Board,
 - members of the Management Board of the subsidiary
3. The Supervisory Board is appointed for five year common tenure
4. The reduction of the number of members of the Supervisory Board during the tenure to less than 5 (five) members does not cause the necessity to complete the makeup of the Supervisory Board.
5. The outgoing members of the Supervisory Board are allowed to be nominated to the members of the Supervisory Board for the new tenure.

6. The members of the Supervisory Board should have appropriate knowledge and experience and be able to spend necessary time to fulfil its duties.

§ 3

Entitles of the Supervisory Board

1. The Supervisory Board has the right to inspect the activity of the Company and Apator Group by:
 - the demand from the Management Board to provide regular and comprehensive reports and explanations for all significant matters regarding the activity and related risks of the Company and Apator Group
 - inspection of records and documents of the Company,
 - financial inspection and review of property of the Company.
2. The Supervisory Board is permanent supervisory and control body of the Company
3. Audit Committee operates within the Supervisory Board. The Supervisory Board is allowed to nominate other committees and establish the regulations for them.
4. The Supervisory Board deals with matters that pursuant to the law and particularly to the Polish Commercial Companies Code and the Statutes of the Company are not restricted to the sole competence of the General Shareholders Meeting and the Management Board
5. The members of the Supervisory Board have the right to participate in the seats of the Management Board with an advisory capacity
6. The Supervisory Board is not allowed to give binding orders the Management Board concerning the matters related to the activity of the Company.
7. Pursuant to § 15 para 11 of the Statutes of Apator SA its competence covers:
 - assessment of the Management Board's report on activity of the Company and Management Board's report on activity of Apator Group in the last financial year and submission the report on the assessment 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 and submission of the report on that assessment to the General Shareholders Meeting
 - preparation and presentation 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 internal control systems, risk management, compliance and the function of internal audit,
 - assessment of the conclusions of the Management Board concerning profit distribution and covering the loss,
 - consideration and giving the opinions of any other matters to be the subject of the resolution of the General Shareholders Meeting,
 - making appointment of the statutory auditor to audit financial statement,

- approval of long-term strategy of the Company and Apator Group and the amendments,
- approval of annual and long term financial plans of the Company and Apator Group and changes in them,
- adoption of resolutions of purchase and disposal of shares in other entities,
- adoption of resolutions of establishment and liquidation of entities with full or partial shares of the capital of the Company,
- adoption of the resolutions of purchase or disposal of real estate, perpetual usufruct or the share in real estate,
- consent to dispose of the right or to contract the liabilities by the Company except the matters restricted to the competence of the General Shareholders Meeting for the value exceeding PLN 30 m,
- adoption of the resolution of establishment of the number of members of the Management Board,
- nomination of the President of the Management Board and next based on its recommendation other members of the Management Board, recalling of the members of the Management Board, suspension in duties due to serious reasons all or particular members of the Management Board and also delegation of the members of the Supervisory Board for temporary performance of the duties of the members of the Management Board and establishment for the Management Board the remuneration taking into account its motivating aspect.
- representing the Company in the contract between the Company and Member of the Management Board and also in conflict between the Company and member of Management Board,
- settlement of the conflicts of interests of the members of the Management Board,
- establishment of the Regulations of the Management Board,
- establishment of Regulations of the Audit Committee

8. The Supervisory Board is allowed to convene the General Shareholders Meeting in cases specified in the Polish Commercial Companies Code.

§ 4

The obligations of the Supervisory Board

1. The members of the Supervisory Board should fulfil their duties personally.
2. The members of the Supervisory Board should not resign from their functions for the duration of the tenure if it could make unable the operation of the Supervisory Board and particularly it could cause the reduction of the number of members of the Supervisory Board below 5 (five) persons or to make unable to adopt significant resolution in time by the Supervisory Board
3. The members of the Supervisory Board are obliged to:

- report the Company about their disposal or purchase of shares by or close related entities based on principles predicted by law concerning public companies.
 - attend the General Shareholders Meeting in the makeup to be able to give essential answers for the questions being asked during the General Shareholders Meeting.
 - observe the rules of „Best Practices” of Companies Listed on Warsaw Stock Exchange” in the scope the Company undertook to apply them.
4. The members of the Supervisory Board should take appropriate measures in order the Supervisory Board will obtain the information on the Company.
 5. The members of Supervisory Board are obliged not to compete however the prohibition does not concern the entities of Apator Group. The member of Supervisory Board is not allowed to deal with the interests of competitive party and to participate as the member in competitive entity as partner in civil law partnership, partnership or the member in other competitive capital entity or participate in other competitive legal entity as the member of the body. The prohibition includes also competitive capital entity in case of possession at least 10% shares in it or the right to appoint at least one member of Management Board.
 6. The member of the Supervisory Board is obliged to avoid taking professional activity or not professional activity that could lead to provoke a conflict of interests or give negative impact on its reputation as the member of the Supervisory Board of the Company. In case of the conflict of interests or possibility of its occurrence, the member of the Supervisory Board is obliged to advise immediately about that fact the other members of the Supervisory Board. Moreover, the member of the Supervisory Board is obliged to retain to make the decision or to have other share in the matter until further actions are established by the Supervisory Board.
 7. In case of conflict of interests towards the member of the Supervisory Board of the Company decision regarding the settlement is made by resolution of the Supervisory Board. The resolution includes measures that should be taken due to the conflict of interest or in order to avoid its occurrence taking into consideration all the circumstances regarding the matter.
 8. Every member of the Supervisory Board should be guided in its attitude both by the interest of the Company and Apator Group and the independence of the opinions and judgements and particularly:
 - do not take any benefits that could have the impact on impartiality and objectivity at making such decisions or have negative impact on the assessment of independence of its opinions and judgements,
 - clearly raise its objection and dissenting opinion in case when the decision of the Supervisory Board is considered to be in contrary with the interest of the Company or Apator Group.

§ 5

The arrangement of operation of the Supervisory Board

1. On the first meeting the Supervisory Board nominates its Chairman of the Supervisory Board and Deputy Chairman of the Supervisory Board
2. The Chairman of the Supervisory Board manages the operation of the Supervisory Board and in case of its absence the Deputy Chairman of the Supervisory Board
3. The Supervisory Board performs its duties collectively at the Supervisory Board meetings.
4. The Supervisory Board on the motion of
 - Chairman of the Supervisory Board or at least three members of the Supervisory Board
 - Management Board
 - General Shareholders Meetingis allowed to delegate its members to independent performance of some advisory and control actions,
5. The principles to perform such duties with the appointment of the Chairman of Control Team included, decides the Supervisory Board based on resolution adopted.
6. The Chairman of Control Team advises the Management Board about the range and date of the control prior the control about the range and date of the control. Control actions are not allowed to disturb the proper operation of the Company.
7. The Chairman of Control Team makes the report after control actions performed that is submitted to the Supervisory Board.
8. Apart to other actions resulting out of the law, once per year the Supervisory Board makes and submits the report on activity of the Supervisory Board to the General Shareholders Meeting that includes at least the information on:
 - makeup of the Supervisory Board and its committees,
 - compliance with independence by the members of the Supervisory Board
 - number of seats of the Supervisory Board and its committees in the reported period,
 - self-assessment made by the Supervisory Board
 - assessment of the situation of the company taking into consideration the assessment of internal control systems, risk management, compliance and assessment of the function of internal audit,
 - assessment of the method of the performance of information duties by the Company concerning the appliance of corporate governance principles specified in the Regulations of Warsaw Stock Exchange and regulations regarding current and regular information being transmitted by the issuers of securities,
 - assessment of rationality of sponsoring policy, charity or other with similar character carried out by the Company or information on lack of such policy.

§ 6

The seats of the Supervisory Board

1. The Chairman of Supervisory Board convenes the seats of the Supervisory Board and makes the agenda for it and in case of its absence the Deputy Chairman of the Supervisory Board:
 - base on its own initiative,
 - base on the motion in writing of the member of the Supervisory Board within 7 days of the submission of the motion,
 - base on the motion in writing of the Management Board within 7 days of the submission of the motion
2. The agenda of the Supervisory Board Meeting is not allowed to be amended or completed during the seat, unless:
 - no one of the members of the Supervisory Board attending the meeting will not raise the objection against the amendment or completion of the agenda, or
 - subject of the resolution has to be the assessment if there is conflict of interests between the member of the Supervisory Board and the Company,
3. The seats of the Supervisory Board convened at 7 days before the seat is to be held.
4. The seats of the Supervisory Board are convened by invitation of all members by use of electronic appliances (e-mail) to the address made available to every member of the Supervisory Board of Apator SA. In case of the occurrence of some technical problems the invitation can be made by phone.
5. In justified cases the seat of the Supervisory Board is allowed to be convened urgently that is earlier than 7 days of the day prior the seat to be commenced. In such situation it is considered that the seat was convened properly if the members had been advised about the date of the seat unless none of members of the Supervisory Board had objection as to the date of the seat to be held.
6. Members of the Management Board are allowed to attend the seats of the Supervisory Board except the part of the seat when the issues of the Management Board or its members are discussed.
7. Protocols are made from the seats of the Supervisory Board that are signed by the members of the Supervisory Board attending the seats.
8. The protocol should include:
 - list of persons attending the meeting,
 - agenda of the meeting,
 - concise summary of the issue discussed,
 - confirmation of the resolution of the matter adopted,
 - number of votes in case of particular resolution,
 - separate votes to the protocol entered by the members of the Supervisory Board

Resolutions of the Supervisory Board

1. The Supervisory Board makes decisions in form of resolutions and on the following matters as well;
 - motions to the General Shareholders Meeting
 - opinions, standpoints, initiatives, and motions concerning the matters resulting out of the Statutes and binding law,
 - after control recommendations for the Management Board
2. For the validity of the resolutions it is required that all members of the Supervisory Board should be advised about the seat.
3. The resolution of the Supervisory Board is allowed to be adopted by use of e-mail. All the members of the Supervisory Board should be advised about the content of draft of the resolution by electronic appliances.
4. The member of the Supervisory Board within one working day of the receipt of the draft of the resolution should transfer to indicated address the information about if it votes for or against the adoption of the resolution or it abstains from voting,
5. In justified cases the resolutions of the Supervisory Board are allowed to be adopted in writing. The Chairman of the Supervisory Board formulates the resolution and transfers it in turn to all members of the Supervisory Board and advises them about the content and the method of submission of the resolution by electronic appliances or phone. The members of the Supervisory Board vote on resolution giving the signature at the same time whether they vote for or against or abstain from voting.
6. In the mood specified in para 3-5 above it is not allowed to adopt the resolutions of the following matters:
 - election of the Chairman and the Deputy Chairman of the Supervisory Board,
 - nomination, dismissal and suspension of the member of the Management Board
7. The course of voting is performed in the specified mood;
 - in para 3-4 above the protocol is made that should be signed together with the resolution at the next seat of the Supervisory Board,
 - in para 5 above the protocol is made that should be signed at the next seat of the Supervisory Board
8. Resolutions, including even in writing or using electronic appliances are adopted by the absolute majority of votes at the seat of the Supervisory Board.
 - when it is five person makeup with at least three members of the Supervisory Board
 - when it is over five person makeup with at least four members of the Supervisory Board,

9. In case of equal number of votes the vote of the Chairman of the Supervisory Board is the casting vote,
10. The resolutions are in turn numbered cumulative in the calendar year and they are signed by the members of the Supervisory Board attending the seat.

§ 8

Administration service

1. Based on orders given by the Chairman of the Supervisory Board, the provision of administrative service of the seats of the Supervisory Board and the retention of the documentation concerning the course of the seats responsible is the department indicated in Organization Regulations of the Company.
2. The protocols of the seats of the Supervisory Board and resolutions are kept in hard copy and electronic one.
3. The Company should also provide the Supervisory Board with the possibility to use professional independent consulting services that in opinion of the Supervisory Board will prove necessary to perform the effective supervision in the Company. The selection of the body serving consulting services is made by the Supervisory Board taking into consideration the financial position of the Company.

**Resolution no 23/VI/2016
of Ordinary General Shareholders Meeting
of “APATOR SA” dated 13th June 2016**

on liquidation of the reserve fund for the payment of dividend of “APATOR SA”

Based on § 12 para 2 of the Statutes of “APATOR SA” the Ordinary General Shareholders Meeting adopts the following:

4. It liquidates the reserve fund for the payment of dividend of “APATOR SA” that was established based on the resolution no. 16/2010 of the ordinary General Shareholders Meeting of “Apator SA” dated 21st June 2010. All financial means located on that fund in amount of PLN 4.000.000,00 (four million zloty 00/100) are transferred to the reserve capital.
5. The resolution comes into force on the day of its adoption.