

Program of the buyout of own shares with the aim to redeem them and lower the initial capital

§ 1

The Program of buyout of own shares, referred to hereinafter as the Program is hereby introduced, in accordance with the following provisions:

- of the 15th September 2000 Act - Companies Code (Journal of Laws No. 2017, item 1577),
- Regulation of the European Parliament and Council (EU) No. 596/2014 of 16th April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (“MAR Regulation”),
- Commission Delegated Regulation (EU) 2016/1052 of 8th March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-out programs and stabilisation measures,
- Regulation of the European Parliament and Council (EU) No. 600/2014 of 15th May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

§ 2

The purpose to adopt the Program of the buyout of own shares is leading to lowering of the initial capital of Apator S.A. by redemption of the shares purchased within the Program. The implementation of the Program lies within the interest of both the Company and its shareholders in the situation when the stock exchange price is below fair value of shares of Apator S.A. Fully paid in shares of the Company, admitted to turnover at regulated market of the Stock Exchange S.A. in Warsaw are covered by the Program of Buyout.

§ 3

The buyout of own shares of Apator S.A. within the Program shall be carried out on the following principles:

- 1 Apator S.A. may purchase bearers instruments of series A, B, C denominated by code PLAPATR00018.
- 2 Maximum number of own shares to be purchased within the Program amounts to 700,000 shares, which makes up 2.11% of the initial capital of Apator S.A.
- 3 The implementation of the Program shall be carried out from 29th May 2018 to 31st May 2019.

- 4 The Managing Board, with the consent of the Supervisory Board may decide to give up or terminate the purchase of own shares of Apator S.A. before the lapse of the term indicated in point 3.
- 5 Unit price for the share of Apator S.A. purchased within the Program cannot be lower than the nominal value, i.e. 0.10 PLN and not higher than 30.00 PLN.
- 6 The resources denominated for the purchase of own shares shall originate from the Fund of redemption of shares which was created in accordance with the Resolution of the General Assembly of Apator S.A. No. 22/V/2018 of 28th May 2018.
- 7 Financial resources designated for the implementation of the Program may not exceed the amount of the Fund of redemption of shares, i.e. amount of 20,000,000.00 (twenty million zloty 00/100).
- 8 During performing of the transactions within the Program Apator S.A. may not purchase the shares for the price higher than the price of last independent transaction or, if it is higher, the highest current independent offer of purchase in the system of turnover, in which the purchase is carried out also in the cases when the shares are the object of turnover in different systems of turnover.
- 9 During the implementation of the Program Apator S.A. may not purchase more than 25% of average daily volume of trading in shares in the system of turnover in which the purchase is carried out for each turnover day. The average daily volume is based on the trading in average daily volume during last 20 working days preceding the day of the purchase of shares in the meaning of Commission Delegated Regulation (EU) 2016/1052 of 8th March 2016.

§ 4

The Managing Board of Apator S.A. is obliged to:

- a) take up all decisions and carry out all factual and legal deeds, including determining of the detailed conditions to purchase the shares aiming at performing of this resolution,
- b) publish, in accordance with binding legal provisions and with the preservation of the necessary transparency of the purpose of the Program to purchase the shares and the detailed conditions of the performance thereof,

- c) inform about the number of purchased shares and average purchase price, as well as on any changes of the Program of buyout of own shares,
- d) inform the nearest General Assembly on the implementation of the Program of buyout of own shares, the number and nominal value of these shares included and their share in the initial capital of the Company,
- e) convene, after the completion of the Program of buyout of shares or the lapse of term of the validity of the authorization to purchase own shares, the General Assembly to adopt the resolutions on shares redemption and lowering of the initial capital of the Company.

§ 5

The Managing Board of Apator S.A. is authorized to implement the Program of the buyout of shares through the intermediary of the investment or credit company.