**Resolution No 11/2022**

**Of the Supervisory Board of Apator SA dated 28th April 2022**

**on: the assessment of the report of the Management Board on activity of Apator Group and Apator SA for the period since 1st January 2021 till 31st December 2021**

1. Acting in accordance with art. 382 § 3 of the Polish Commercial Companies Code, § 15 para. 11 of the Statute of Apator SA, the Supervisory Board of Apator SA performed the assessment of the report presented by the Management Board on activity of Apator Group and Apator SA for the period since 1st January 2021 till 31st December 2021 and it finds as follows:
* the report submitted is clear, transparent and readable,
* the information contained in the Directors' Report is consistent with the information contained in the audited financial statements,
* the report contains the description of all essential areas of activity of Apator SA including events that occurred in 2021 and description of subsidiaries
and co-controlled. The description of events in exhaustive way shows their influence on economic results obtained by Apator SA and the companies being part of capital group,
* the report reflects the actual status that took place in Apator SA and Apator Group in the reporting period that is in 2021,
* the report has been prepared in accordance with the legal regulations applicable to companies whose shares are admitted to public trading.
1. The Supervisory Board positively evaluates the report presented by the Management Board and requests the General Meeting to consider and approve it.
2. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

**Resolution No 12/2022**

**Of the Supervisory Board of Apator SA dated 28th April 2022**

**on: evaluation of the financial statement of Apator SA for the financial year 2021**

1. Acting pursuant to art. 382 § 3 of the Commercial Companies Code and § 15 section 11 of the Statute of Apator SA, the Supervisory Board of Apator SA evaluated the financial statement of Apator SA for 2021 prepared by the Management Board and audited by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp. k., inculding:
* the statement of financial position prepared as at 31 December 2021, with total assets and total liabilities and equity of PLN 540.654 thousand,
* statement of comprehensive income for the period from 1 January 2021 to 31 December 2021 showing sales revenue of PLN 282,486 thousand, total comprehensive income of PLN 19,227 thousand and net profit of PLN 18,436 thousand,
* statement of cash flows, showing a decrease in net cash and cash equivalents from 1 January 2021 to 31 December 2021 by the amount of
PLN 2.081 thousand
* statement of changes in equity showing a decrease in equity
in the period from 1 January 2021 to 31 December 2021 by PLN 6,166 thousand,
* additional information to the separate financial statements containing a description of significant accounting principles and other explanatory information.
1. Based on the report and opinion of the certified auditor, PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp. k. with its registered office in Warsaw, entered on the list of entities authorised to audit financial statements under no. 144, and a positive opinion of the Audit Committee, the Supervisory Board states that the individual financial statements have been prepared in accordance with the binding accounting principles, based on properly maintained accounting books. It is consistent in form and content with the applicable laws and the Company's Articles of Association and presents reliably and clearly all information significant for the assessment of the Company's property and financial standing as at 31 December 2021.
2. The Supervisory Board appeals to the General Shareholders Meeting to consider and approve the financial statement of Apator SA for the financial year 2021.
3. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

**Resolution No 13/2022**

**Of the Supervisory Board of Apator SA dated 28th April 2022**

**on: evaluation of the consolidated financial statement of Apator Group for the year 2021**

1. Acting based on art. 382 § 3 of the Polish Commercial Companies Code and § 15 para 11 of the Statute of Apator SA, the Supervisory Board of Apator SA performed the assessment of the consolidated financial statement of Apator Group for 2021 prepared by the Management Board and audited by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp. k. including:
* consolidated statement of financial position prepared as at 31 December 2021, showing total assets and liabilities of PLN 999,260 thousand,
* consolidated statement of comprehensive income prepared for the period from
1 January 2021 to 31 December 2021 showing sales revenue
of PLN 940,083 thousand, total comprehensive income of PLN 69,209 thousand and net profit of PLN 63,336 thousand,
* consolidated statement of cash flows, showing in the period from
1 January 2021 to 31 December 2021 increase in net cash by PLN 7,581 thousand,
* statement of changes in consolidated equity showing an increase in equity during the period from January 1, 2021 to December 31, 2021
by PLN 33.701 thousand,
* additional information to the consolidated financial statements containing a description of significant accounting principles and other explanatory information.
1. Based on the report and opinion of the certified auditor, PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp. k. z with its registered office in Warsaw, entered on the list of entities authorized to audit financial statements under no. 144, and a positive opinion of the Audit Committee, the Supervisory Board states that the consolidated report has been prepared, we all important aspects, in accordance with the applicable accounting principles, based on properly maintained accounting books. It is consistent in form and content with the applicable laws and the Company's Articles of Association and presents reliably and clearly all information significant for the assessment of the Company's property and financial standing as at 31 December 2021.
2. The Supervisory Board appeals to the General Shareholders Meeting to consider and approve the consolidated financial statement of Apator Group for the financial year 2021.
3. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

**Resolution No 18/2022**

**Of the Supervisory Board of Apator SA dated 31st May 2022**

**on: distribution of profit of Apator SA for financial year 2021**

1. Acting based on art. 382 § 3 of the Polish Commercial Companies Code and § 15 para. 11 of the Statute of Apator SA, the Supervisory Board of Apator SA gives positive assessment of the proposal of the Management Board on net profit distribution for financial year 2021 in amount of 18,436,136.32 PLN in the following manner:
* dividend PLN 16 352 623.00 i.e. PLN 0.50 per share (the dividend does not include treasury shares acquired by the company for redemption purposes),
* supplementary capital PLN 2 083 513.32.
1. Due to the advance payment for the expected dividend from the profit of 2021 the Supervisory Board gives positive opinion of the proposal of the Management Board concerning the payment of the remained part of dividend in total amount of 6,529,414.60 PLN, that is in the amount of 0.20 PLN per share on 31st August 2022, as well as the proposal to establish the right to payment of the remained part of dividend to the shareholders holding the shares of Apator SA on 6th July 2022.
2. The Supervisory Board of Apator SA appeals to the General Shareholders Meeting to approve the presented proposal of profit distribution.
3. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

**Resolution No 19/2022**

**Of the Supervisory Board of Apator SA dated 31st May 2022**

**on: distribution of profit of Apator Elkomtech SA for financial year 2021**

1. Due to succession of rights and duties of Apator Elkomtech SA in result of takeover by Apator SA (art. 494 § 1 of the Polish Commercial Companies Code), the Supervisory Board of Apator SA, acting based on art. 382 § 3 of the Polish Commercial Companies Code and § 15 paragraph 11 of the Statute of Apator SA, gives positive opinion to the proposal of the Management Board on designation of net profit of Apator Elkomtech SA for financial year 2021 in amount of 4.590.680,67 PLN in total to supplementary capital of Apator SA.
2. The Supervisory Board of Apator SA appeals to General Shareholders Meeting to approve presented proposal.
3. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

**Resolution No 20/2022**

**Of the Supervisory Board of Apator SA dated 31st May 2022**

**on: assessment of the report of the Management Board on activity of Apator Elkomtech SA for the period since 1st January 2021 till 31st December 2021**

1. Due to succession of rights and duties of Apator Elkomtech SA in result of takeover by Apator SA (art. 494 § 1 of the Polish Commercial Companies Code), the Supervisory Board acting in accordance with art. 382 § 3 of the Polish Commercial Companies Code, § 15 para 11 of the Statute of Apator SA, assessed the report presented by the Management Board of Apator SA as a legal successor of Apator Elkomtech SA on activity of Apator Elkomtech SA for the period since 1st January 2021 till 31st December 2021 and it states the following:
* the report submitted is clear, transparent and readable,
* the information contained in the Directors' Report is consistent with the information contained
in the audited financial statements,
* the report contains the description of all essential areas of activity of Apator Elkomtech SA including events that occurred in 2021 and description of events fully shows their impact on economic results achieved by Apator
Elkomtech SA,
* the report reflects the factual status that took place in Apator Elkomtech SA.
during the 2021 reporting period.
1. The Supervisory Board positively evaluates the report presented by the Management Board and requests the General Meeting to consider and approve it.
2. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

**Resolution No 21/2022**

**Of the Supervisory Board of Apator SA dated 31st May 2022**

**on: assessment of the financial statement of Apator Elkomtech SA for the fiscal year 2021**

1. Due to succession of rights and duties of Apator Elkomtech SA in result of takeover by Apator SA (art. 494 § 1 of the Polish Commercial Companies Code), the Supervisory Board acting based on art. 382 § 3 of the Polish Commercial Companies Code and § 15 para. 11 of the Statute of Apator SA, the Supervisory Board, acting based on art. 382 § 3 of the Polish Commercial Companies Code and § 15 para. 11 of the Statute of Apator SA, assessed the financial statement of Apator Elkomtech SA for 2021 made by the Management Board of Apator SA as the legal successor of Apator Elkomtech SA, audited by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp. k., including:
* the statement of financial position prepared as at 31 December 2021, with total assets and total liabilities and equity of PLN 72.283 thousand,
* statement of comprehensive income for the period from 1 January 2021 to 31 December 2021 showing sales revenue of PLN 62,075 thousand, total comprehensive income of PLN 4,654 thousand and net profit of PLN 4,591 thousand,
* the cash flow statement for the period from 1 January 2021 to 31 December 2021 showing a decrease in net cash by the amount of
PLN 1.046 thousand
* the statement of changes in equity showing an increase in equity in the period from 1 January 2021 to 31 December 2021 by PLN 1,654 thousand,
* additional information to the separate financial statements containing a description of significant accounting principles and other explanatory information.
1. On the basis of the report and the opinion of the auditor PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp. k. with its registered office in Warsaw, entered in the list of entities authorized to audit financial statements under No. 144, states that the statements have been prepared in accordance with the applicable accounting principles, on the basis of properly kept accounting records. It is consistent in form and content with the applicable laws and the Company's Articles of Association and presents reliably and clearly all information significant for the assessment of the Company's property and financial standing as at 31 December 2021.
2. The Supervisory Board appeals to the General Shareholders Meeting to consider and approve the financial statement of Apator Elkomtech SA for the financial year 2021.
3. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

**Resolution No 23/2022**

**Of the Supervisory Board of Apator SA dated 31st May 2022**

**on: report on remuneration of the members of the Management Board and the Supervisory Board for the year 2021**

1. The Supervisory Board of Apator SA adopts the Report on remuneration of the members of the Management Board and the Supervisory Board for 2021 in the wording being the appendix to this resolution.
2. The remuneration report was prepared in accordance with Article 90g of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies and was reviewed by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k.
3. The Supervisory Board authorises the Chairman of the Supervisory Board, Mr Janusz Niedźwiecki, to sign the aforementioned Report.
4. The Supervisory Board decides to submit the Report to the Ordinary General Meeting and request its opinion.
5. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

**Resolution No 24/2022**

**Of the Supervisory Board of Apator SA dated 31st May 2022**

**on: the report on the activities of the Supervisory Board in 2021**

1. The Supervisory Board of Apator SA accepts the Report on its activity in 2021 being the Annex to this resolution.
2. The Supervisory Board authorises the Chairman of the Supervisory Board, Mr Janusz Niedźwiecki, to sign the aforementioned Report.
3. The Supervisory Board resolves to submit the Report to the Ordinary General Meeting of Shareholders, to request its review and approval, and to request the discharge of all Supervisory Board Members serving in the 2021 financial year.
4. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

**Resolution No 25/2022**

**Of the Supervisory Board of Apator SA dated 31st May 2022**

**on: motion to grant the vote of approval to the members of the Management Board of Apator SA and Apator Elkomtech SA in 2021**

1. The Supervisory Board acting based on § 15 para 11 of the Statute of Apator SA, appeals to General Shareholders Meeting to grant the vote of approval to all the members of the Management Board of Apator SA and Apator Elkomtech SA taken over for the performance of their duties in financial year 2021.
2. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

Resolution No 26/2022

Of the Supervisory Board of Apator SA dated 31st May 2022

on: opinion on the change of the Statute of Apator SA and adopting uniform text of the Statute of the Company

1. Acting based on § 15 para 11 of the Statute of Apator SA, the Supervisory Board of Apator SA gives positive opinion of the proposal of the Management Board on the amendment of the Statute of the Company in the scope:
2. reduction of share capital in connection with the conversion of shares and completion of the Share Repurchase Program for redemption and reduction of share capital adopted by the General Meeting of Shareholders on July 2, 2021,
3. the venue of General Meetings,
4. clarification of the method of calculating the term of office of members of the Supervisory Board and the Management Board.
5. The Supervisory Board of Apator SA appeals to General Shareholders Meeting to approve amendments to the Statute of Apator SA proposed by the Management Board.
6. The Supervisory Board positively assesses the proposal to adopt the consolidated text of the Company's Articles of Association constituting an appendix to this resolution.
7. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

Appendix to the Resolution no. 26/2022

**CONSOLIDATED TEXT OF THE STATUTE OF APATOR SA**

1. General provisions

The business name of the Company shall be: Apator Spółka Akcyjna. The Company may use the abbreviation of Apator S.A. and use the distinguishing mark.

The Company's registered office is in the city of Toruń.

The company shall operate in the Republic of Poland and abroad.

The Company may establish and operate branches, subsidiaries, establishments, offices and other establishments in Poland and abroad.

The Company’s duration is unlimited.

1. The aim of the Company is to perform the activity aimed at performance of the strategy of Apator Group defining the interest of Apator Group.
2. By the capital group Apator is to be understood the Company, its legal successors and subsidiaries of Apator SA. (in the understanding of the Accounting Act).
3. The interests of the Company shall be defined by its objective as defined in paragraph 1 above.
4. The main object of the Company's business activity is:
* Manufacture of instruments and appliances for measuring, testing and navigation,
PKD 26.51.Z,
1. The remaining objects of the Company shall be:
* 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 metal structures and their parts, PKD 25.11.Z,
* Mechanical processing of metal elements, PKD 25.62.Z,
* Manufacture of electronic printed circuits, PKD 26.12.Z,
* Manufacture of computers and peripheral equipment, PKD 26.20.Z,
* Manufacture of telecommunications equipment, PKD 26.30.Z,
* Manufacture of consumer electronics, 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 office machinery and equipment, except computers and peripheral equipment, PKD 28.23.Z,
* Repair and maintenance of machinery, PKD 33.12.Z,
* Repair and maintenance of electronic and optical devices, PKD 33.13.Z,
* Repair and maintenance of electrical equipment, PKD 33.14.Z,
* Installation of industrial machinery, equipment and equipment, PKD 33.20.Z,
* Production of electricity, PKD 35.11.Z,
* Transmission of electricity, PKD 35.12.Z,
* Distribution of electricity, PKD 35.13.Z,
* Electricity trading, PKD 35.14.Z,
* Disassembly of used goods, PKD 38.31.Z,
* Recovery of raw materials from segregated materials, PKD 38.32.Z,
* Execution of electrical installations, PKD 43.21.Z,
* Wholesale of computers, peripherals and software, PKD 46.51.Z,
* Wholesale of electronic and telecommunications equipment and parts thereof, PKD 46.52.Z,
* Wholesale of other semi-finished products, PKD 46.76.Z,
* Wholesale of wastes and scrap, PKD 46.77.Z,
* Wholesale of ordinary 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,
* Renting or management of own or rented real estate, PKD 68.20.Z,
* Book and accounting activity; tax advising, PKD 69.20Z,
* Other advising regarding business activity and management, PKD 70.22.Z,
* Engineering activity and related to it technical advising, PKD 71.12Z,
* Other technical research and analysis, PKD 71.20.B,
* Research and experimental development on natural sciences and engineering, PKD 72.19.Z,
* Advertising agency activity, PKD 73.11.Z,
* Market and public opinion research, PKD 73.20.Z,
* Special design activity, PKD 74.10.Z,
* Other professional, scientific and technical activities not classified, PKD 74.90Z,
* Lease and renting of office machines and equipment including computers, PKD 77.33.Z,
* Lease and renting of other office machines and equipment and property not classified, PKD 77.39.Z,
* Renting of intellectual property, PKD 77.40.Z,
* Other activity regarding of employees availability, PKD 78.30.Z,
* Call centres 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.
* Activity of head offices and holdings excluding financial holdings, PKD 70.10.Z.
1. If taking to run business or running business within the scope of established above frame of activity of the Company requires an 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.
2. Capital of the Company, shareholders and shares

The Company's share capital totals PLN 3,264,707.30 (three million two hundred and sixty-four thousand seven hundred and seven zlotys 30/100) and is divided into 7,332,491 (seven million three hundred and thirty-two thousand four hundred and ninety-one) series A registered shares and 25,314,582 (twenty-five million three hundred and fourteen thousand five hundred and eighty-two) series A, B and C bearer shares with the nominal value of PLN 0.10 (ten groszy) each.

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. If a total of more than 100,000 (one hundred thousand) registered shares are submitted for conversion during the year, the Company's Board of Directors is required to set an additional conversion date within 90 days.
2. The conversion of bearer shares into registered shares is not allowed.

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.

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:
* 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 Management Board.

1. If the Management Board does not take a position within 60 days from the date of the written request for approval of the disposal of shares, the disposal of shares is not subject to any restrictions.
2. Registered shares and bearer shares are allowed to be redeemed with consent of the shareholder to acquire them by the Company.
3. Acquisition of shares by the Company in order to their redemption requires separate resolutions of the General Shareholders Meeting.
4. Acquisition of own shares of the Company should be made in such a manner to avoid to give any privilege to any shareholders group.
5. Capital and funds
6. The Company makes capitals and funds:
* share capital,
* reserve capital.
1. Based on the resolution of the General Shareholders Meeting other funds are allowed to be made and used in accordance with obligatory regulations.
2. 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.
3. 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.
4. 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.
5. 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.
6. The Management Board is authorized to make advance payment the shareholders towards expected dividend on the rules defined in the Polish Commercial Companies Code.
7. The Management of the Company

The management of the Company consists of:

* the General Meeting,
* the Supervisory Board,
* the Management Board.

The General Meeting

1. There are ordinary and extraordinary General Meetings. An Ordinary General Meeting of Shareholders shall be convened annually, at the latest by 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 may convene an Ordinary General Meeting of Shareholders if the Management Board fails to convene it within the time limit specified in the Articles of Association, and an Extraordinary General Meeting of Shareholders if it considers it advisable to do so. Shareholders representing at least half of the share capital or at least half of the total number of votes in the Company may convene an Extraordinary General Meeting of Shareholders appointing the Chairperson of the Meeting.
4. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request that an Extraordinary General Meeting be convened and that certain matters be placed on the agenda of this Meeting. The request to convene the Extraordinary General Meeting should be submitted to the Management Board in writing or in the electronic form.
5. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request that certain matters be placed on the agenda of the next General Meeting. The request should be submitted to the Management Board not later than 21 (twenty-one) days before the scheduled date of the Meeting. The Management Board shall immediately, but no later than 18 (eighteen) days prior to the scheduled date of the General Meeting, announce changes to the agenda introduced at the request of shareholders. The announcement shall be made in the manner appropriate for convening the General Meeting.
6. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may, prior to the date of the General Meeting, submit to the Company, in writing or by electronic means, draft resolutions concerning the matters included in the agenda of the General Meeting or matters which are to be included in the agenda. The Company shall immediately publish draft resolutions on its website. Each shareholder may propose draft resolutions concerning the matters introduced in the agenda during the General Meeting.
7. The request to convene the General Meeting and place certain issues on its agenda, submitted by authorized entities, should include a justification and draft resolutions.
8. A resolution not to consider an issue placed on the agenda may be adopted only if there are significant reasons for adopting such a resolution. A request to that effect should be justified.
9. Only persons who are shareholders of the Company 16 (sixteen) days before the date of the General Meeting have the right to participate in the General Meeting.
10. Before each General Meeting, a list of shareholders entitled to participate in the General Meeting is prepared. The list signed by the Management Board shall be displayed at the premises of the Company's Management Board for 3 (three) weekdays prior to the General Meeting. At the General Meeting, a list of present participants should be drawn up, specifying the number of shares represented by each of them and the number of votes to which they are entitled, signed by the Chairman of the Meeting.
11. A shareholder may participate in the General Meeting and exercise the right to vote in person or by proxy. The power of attorney should be granted in writing or in electronic form.
12. The General Meeting is capable of adopting binding resolutions regardless of the number of shares represented at the General Meeting, unless the provisions of the Commercial Companies Code provide otherwise.
13. The General Meeting shall be chaired by one of the persons elected each time and entitled to participate in the Meeting. The election of the Chairman of the Meeting shall take place before any actions are commenced. Until the election of the Chairman of the Meeting, the Chairman of the Supervisory Board or, in case of his absence, the Vice-Chairman or another Member of the Board shall preside over the Meeting.
14. Resolutions are adopted by an absolute majority of votes, unless the provisions of this Statute or the Commercial Companies Code provide otherwise.

The exclusive competence of the General Meeting shall include:

* examination and approval of the Management Board's reports on the Company's activity and on the activity of the capital group for the previous financial year,
* consideration and approval of individual financial statements and consolidated financial statements for the previous financial year,
* consideration and approval of reports on the activities of the Supervisory Board,
* making all decisions concerning claims for compensation for damage caused during the establishment of the Company or during the exercise of management or supervision,
* adoption of resolutions on the distribution of profit or coverage of losses,
* determining the date of shareholders' right to dividend and the date of dividend payment, taking into account the rule that the period between the date of establishing the right to dividend and the date of dividend payment cannot be longer than 15 (fifteen) business days,
* granting discharge to members of the Company's governing bodies for the performance of their duties,
* increasing or decreasing the share capital,
* resolution on redemption of shares and other securities,
* issue of shares and other securities,
* determining the number of Members of the Supervisory Board,
* appointment and dismissal of Supervisory Board Members and determination of their remuneration,
* adopting resolutions on the merger, division, transformation or dissolution of the Company,
* adoption of resolutions on the sale or lease of the enterprise or its organized part and establishing a limited property right on them,
* amendment of the Statutes,
* adoption of the Regulations of the Supervisory Board,
* adoption of the Regulations of General Meetings of Shareholders.
* adopting the remuneration policy for Members of the Management Board and the Supervisory Board,
* providing opinions on the remuneration report presented by the Supervisory Board.
1. Voting at the General Meeting is open, unless the provisions of the Commercial Companies Code provide otherwise.
2. General Meetings of Shareholders shall be held in Toruń or in Ostaszewo, Łysomice, Kujawsko-Pomorskie Province, or in any other place in Poland indicated by the Company in the notice convening the General Meeting, in accordance with the Rules of Procedure for General Meetings. Amendments to the Regulations adopted by the General Meeting shall enter into force as of the next General Meeting.
3. Resolutions of the General Meeting are binding for all shareholders.

The 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. The term of office shall be calculated in years from the date of election. The mandates of the Members of the Supervisory Board shall expire at the latest on the date of the General Meeting approving the financial statements for the last full financial year during which they fulfilled this function. 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. Members of the Supervisory Board can not be: Member of the Management Board, Proxy, Chief Accountant, Legal Adviser or Advocate employed by the company, persons who are directly subordinated to a Member of the Management Board. In addition, Members of the Supervisory Board may not be Members of the Management Board of a subsidiary company.
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. Resolutions, including resolutions in writing or by means of instantaneous communications, shall be adopted by an absolute majority of votes cast in favour:
* 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
1. 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.
2. The supervisory board exercises permanent supervision over all areas of the activities of the company. The Supervisory Board is not allowed to make binding orders to the Management Board concerning the Company. The Supervisory Board performs its duties collectively, however, it may delegate its Members to independently perform supervisory activities.
3. 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.
4. 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
* preparing and presenting to the General Meeting a report on remuneration of the Members of the Management Board and the Supervisory Board,
* specifying the remuneration policy for Members of the Management Board and Supervisory Board within the limits set by the General Meeting,
* making a decision on temporary withdrawal from the application of the remuneration policy for Members of the Management Board and Supervisory Board within the limits indicated in the remuneration policy,
* 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 20 million,
* granting consent to incurring expenditure on research and development works with a value exceeding PLN 1.5 million,
* giving consent to conclude transactions with a related entity of the Company with a value exceeding 5% of the total assets determined on the basis of the last approved financial statement of the Company,
* adoption of a resolution on determining the number of Members of the Management Board of the Company,
* appointing the President of the Management Board and then, at his request, other Members of the Management Board, dismissing Members of the Management Board, suspending all or individual Members of the Management Board from their duties for important reasons, as well as delegating Members of the Supervisory Board to temporarily perform the duties of Members of the Management Board
* establishing the principles of remuneration for the Management Board in accordance with the adopted remuneration policy for Management Board Members,
* representing the Company in the agreement between the Company and a Member of the Management Board, as well as in the dispute between the Company and a Member of the Management Board,
* resolution of conflicts of interest of Management Board Members,
* adoption of the Regulations of the Management Board,
* adopting the Audit Committee Regulations and agreeing to hire and dismiss the head of the internal audit,
* adoption of resolutions on other matters at the request of the President of the Management Board.
1. Members of the Supervisory Board shall receive as remuneration the amounts determined by the General Meeting of Shareholders. Apart from the remuneration, Members of the Supervisory Board shall be entitled to reimbursement of justified costs incurred in connection with the performance of their duties.
2. Minutes of the meeting of the Supervisory Board shall be drawn up and signed by the members of the Supervisory Board present at the meeting.
3. At its first meeting, the Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members.
4. The Supervisory Board shall act in accordance with the Regulations of the Supervisory Board.
5. Pursuant to an appropriate resolution, the Supervisory Board may establish committees from among its members appointed to resolve matters of a specific type or category, including the Audit Committee. In a resolution, the Supervisory Board shall define the rules of operation of the committee, its composition and detailed competences.

§ 16.

The Management Board

1. The Management Board consists of 1 (one) to 6 (six) members nominated for 3 (three) years by the Supervisory Board for the common tenure. The term of office shall be calculated in years from the date of appointment. Mandates of the Management Board Members shall expire no later than on the date of the General Meeting approving the financial statements for the last full financial year of performing this function. 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 works of the Management Board are managed by the President of the Management Board.
5. Resolutions shall be adopted by an absolute majority of votes. In case of equal number of votes, the vote of the President of the Management Board is decisive. The resolutions can be adopted in ordinary mode and in writing as well or by use of means of direct, remote communication. If resolutions are adopted in writing or using means of direct remote communication, all Members of the Management Board must be notified of the content of the resolution.
6. To receive summonses and other deliveries it is sufficient if the delivery is made by one of the Members of the Management Board.
7. Members of the Management Board are obliged to participate in meetings of the Supervisory Board at the request of the Supervisory Board.
8. Two Members of the Management Board acting jointly, a Member of the Management Board acting jointly with a Proxy or two Proxies acting jointly are authorised to make statements regarding the Company's property rights and obligations and signatures.
9. Each member of the Management Board has the right and obligation to conduct the affairs of the Company, not exceeding the scope of ordinary activities of the Company.
10. The proxy appoints the Management Board by unanimous resolution. A granted power of attorney may be revoked by any Member of the Management Board independently.
11. The Company's employees are subject to the management of the Management Board, and in particular the Management Board accepts and dismisses employees and determines their remuneration in accordance with applicable regulations.
12. The members of the Management Board and Proxies are bound by the non-competition clause and this clause does not apply to the companies of Apator Group. A Member of the Management Board and a Proxy may not engage in competitive business or participate in a competitive company as a partner in a civil partnership, partnership or as a member of a body of a capital company or in any other competitive legal entity as a member of a body. This prohibition also covers participation in a competitive capital company in the event that it holds at least 10% of shares or stocks or has the right to appoint at least one Member of the Management Board.
13. Members of the Management Board may be dismissed at any time by the Supervisory Board or the General Meeting of Shareholders. It does not prejudice their claims under the employment contract.
14. Members of the Management Board as well as employees of the Company who are guilty of neglecting any obligations imposed on them by law, the Articles of Association or the By-laws shall be liable to the Company for any damage caused by such negligence. Members of the Management Board and employees are not liable to third parties for liabilities incurred on behalf of the Company.
15. Company accounts, certified auditors

§ 17.

The Company keeps its accounting records in accordance with the applicable legal regulations.

§ 18

The financial year shall coincide with the calendar year.

§ 19

The Management Board prepares the Management Board's reports on the Company's and the capital group's activities, individual financial statements and consolidated financial statements for a given financial year and submits them to the Supervisory Board for evaluation and the General Meeting of Shareholders for consideration and approval.

§ 20

The entity authorized to audit the Company's financial statements is elected by the Supervisory Board in a manner ensuring its independence in the performance of the tasks entrusted to it.

1. Final provisions

§ 21.

In matters not regulated by this Statute, the provisions of the Commercial Companies Code and other normative acts binding on the Company shall apply.

**Resolution No 27/2022**

Of the Supervisory Board of Apator SA dated 31st May 2022

on: giving an opinion on the amendment to the Regulations of General Meetings

1. Acting based on § 15 para 11 of the Statute of Apator SA, the Supervisory Board of Apator SA gives positive opinion of the proposal of the Management Board on the change of the Regulations of General Shareholders Meetings in the scope:
2. the venue of General Meetings - analogous to the amended Statutes,
3. clarify the participation of Shareholders in General Meetings in accordance with applicable regulations.
4. The Supervisory Board of Apator SA appeals to General Shareholders Meeting to approve changes in the Regulations of General Shareholders Meetings of Apator SA proposed by the Management Board.
5. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

Appendix to the Resolution no. 27/2022

**REGULATIONS OF GENERAL SHAREHOLDERS MEETINGS OF APATOR SA.**

§ 1.

1. General Meetings of Shareholders are held in accordance with the provisions of the Commercial Companies Code, the Company's Statute and these Regulations.
2. The changes introduced in the Regulations shall be effective from the next General Meeting.

§ 2.

1. General Meetings of Shareholders shall be held in Toruń or in Ostaszewo in the commune of Łysomice in the Kuyavian-Pomeranian Voivodeship, or in another place in Poland indicated by the Company in the announcement of convening a General Meeting, on a date indicated in the announcement of convening a General Meeting allowing the largest possible number of shareholders to participate in the General Meeting.
2. Cancellation of the General Meeting or change of its date cannot prevent or restrict the shareholders from exercising their right to participate in the General Meeting.

§ 3.

1. Persons who are shareholders of the Company 16 (sixteen) days before the date of the General Meeting (date of registration of participation in the General Meeting) are entitled to participate in the General Meeting.
2. In relation to the company, only the person who is entered in the register of shareholders is deemed to be a shareholder, taking into account the Act on Trading in Financial Instruments of 29 July 2005.
3. The pledgee and the usufructuary may exercise voting rights attached to the shares on which the pledge or usufruct has been established if the legal transaction establishing the limited right in rem so provides and if, in the shareholder register or securities account, reference is made to its establishment and authorisation to exercise voting rights.
4. The list of persons authorized under bearer shares and registered shares to participate in the General Meeting is determined by the Company on the basis of a list drawn up by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) in accordance with the rules laid down in the Commercial Companies Code.

§ 4.

1. A shareholder may participate in the General Meeting and exercise the right to vote in person or by proxy.
2. Granting a power of attorney to participate in the General Meeting and exercise voting rights is required in writing or in electronic form.
3. Granting by a shareholder of a power of attorney in electronic form does not require that the power of attorney be accompanied by a secure electronic signature verified by a valid qualified certificate.
4. Detailed information on the manner of granting and revoking the power of attorney granted in electronic form as well as forms allowing the exercise of voting rights by proxy are made available to the shareholders on the Company's website from the date of the announcement of convening the General Meeting.
5. A shareholder may appoint a proxy at the General Meeting.
6. A proxy shall exercise all shareholder's rights at the General Meeting, unless otherwise specified in the power of attorney.
7. The proxy may grant a further power of attorney if it follows from the content of the power of attorney.
8. A proxy may represent more than one shareholder and vote differently on the shares of each shareholder.
9. A shareholder holding shares registered on more than one securities account may appoint separate proxies to exercise rights attached to shares registered on each of the accounts.
10. A Member of the Management Board and an employee of the Company may be proxies at the General Meeting. If a Member of the Management Board, a Member of the Supervisory Board, an employee of the Company or a member of the governing bodies or an employee of a subsidiary is a proxy at the General Meeting, the proxy may authorize representation only at one General Meeting. The proxy is obliged to disclose to the shareholder any circumstances indicating the existence or possibility of a conflict of interest. The granting of further power of attorney is excluded.
11. The proxy referred to in paragraph 10 shall vote in accordance with the instructions given by the shareholder.
12. A shareholder may vote as a proxy on the adoption of resolutions concerning his liability towards the Company on any account, including granting a vote of acceptance, release from liability towards the Company and a dispute between him and the Company. Paragraphs 10 and 11 shall apply mutatis mutandis.

§ 5.

The decision of the Chairman of the General Meeting not to allow participation in the General Meeting may be appealed against to the General Meeting.

§ 6.

1. Members of the Supervisory Board and the Management Board of the Company should be present at the General Meeting in such a composition as to provide substantive answers to questions asked during the General Meeting.
2. Members of the Company's Supervisory Board and Management Board should, within the scope of their competences and to the extent necessary to resolve matters discussed by the Meeting, provide the participants of the Meeting with explanations and information concerning the Company.
3. The Management Board's answers to the questions of the participants of the General Meeting should take into account the fact that the Company performs its information obligations in the manner resulting from the provisions of the Commercial Companies Code and the regulations applicable to public companies, and providing information may not be performed in a manner other than that resulting from these regulations.

§ 7.

The General Meeting is valid regardless of the number of shareholders present and the shares represented at it, unless the provisions of the Commercial Companies Code or the Company's Statute provide otherwise.

§ 8.

1. The General Meeting is opened by the Chairman of the Supervisory Board, and in his absence by the Deputy Chairman of the Supervisory Board or another Member of the Supervisory Board.

2. First of all, the person opening the General Meeting should ask if any of the persons participating in the General Meeting raise objections to the recording, recording and publication of their image during the General Meeting. If such an objection is raised, the persons responsible for recording, recording and publishing the proceedings of the General Meeting are obliged not to record, record or publish the image of the persons who raised an appropriate objection.

3. The person opening the General Meeting should lead to the immediate election of the Chairman of the General Meeting.

4. The person opening the General Meeting accepts the proposals of candidates for the Chairman of the General Meeting from among the persons entitled to participate in the General Meeting. Candidates for the Chairman of the General Meeting should agree to stand as candidates.

5. Voting for individual candidates shall be by secret ballot in alphabetical order.

6. The person who received the highest number of votes in a secret ballot is elected Chairman of the General Meeting.

7. Immediately after his election, the Chairman signs the attendance list and states whether the General Meeting has been convened correctly and is capable of adopting resolutions.

8. The attendance list signed by the Chairman of the General Meeting shall be displayed during the General Meeting.

§ 9.

1. The Chairman of the General Meeting directs the proceedings in accordance with the adopted agenda, gives the floor and takes it away, presents draft resolutions, orders voting and determines the course of voting and states whether a resolution has been adopted.

2. The Chairman of the General Meeting may take the floor from a person taking part in the discussion if such a person, despite a previous warning from the Chairperson, continues to make a statement not related to the subject of the discussion or the statement is only intended to disturb the course of the General Meeting.

§ 10.

1. The Chairman of the General Meeting ensures that the proceedings are conducted efficiently and that the rights and interests of all shareholders are respected.
2. The Chairman should in particular counteract the abuse of rights by the participants of the General Meeting and ensure that the rights of minority shareholders are respected.
3. The Chairman should not resign from office without good reason.

§ 11.

1. The General Meeting may adopt resolutions only on matters included in the agenda, except for resolutions on organisational matters, which may concern only issues related to the conduct of the meeting. In particular, they concern:
	* reordering of issues on the agenda,
	* postpone or close the discussion,
	* announcement of a break in the General Meeting,
	* the speaking time limits,
	* voting without discussion.
2. A resolution not to consider an issue placed on the agenda may be passed only if there are compelling and factual reasons for not considering it. A detailed justification should be given for this request.
3. The Management Board, the Chairman of the General Meeting or shareholders should formulate draft resolutions in such a way that each entitled person who does not agree with the decision constituting the subject of the resolution has an opportunity to appeal against it.
4. The Chairman puts to a vote first the draft of a given resolution presented by the Company's Management Board, and then further draft resolutions submitted by the shareholders in the order they were submitted.
5. Once a resolution on a given matter has been adopted by the General Meeting, the drafts of that resolution submitted subsequently are not subject to voting.
6. The Chairman of the General Meeting may announce a short break in the proceedings of the General Meeting, i.e. a break lasting no longer than 30 minutes. Such a break should relate to procedural or technical issues related to the General Meeting, i.e. in particular it may be justified by the need to prepare a motion, edit the content of the resolution to be voted on, formulate an amendment to the resolution, take advantage of the Company's legal assistance or make it possible to consult proxies with the principals on issues arising during the General Meeting.
7. Short breaks in the meeting must not lead to any difficulties for shareholders in exercising their rights.
8. The Chairman of the General Meeting has the right to refuse to announce a short break in the General Meeting in a situation where a motion for its announcement is aimed at making it difficult to conduct the General Meeting.
9. In the case of announcement of a break in the proceedings of the General Meeting other than the short break indicated in sections 6-8 above, a motion for announcement of the break is put to a vote of the General Meeting. Announcement of an adjournment may take place only in special situations, each time indicated in the justification of the resolution on ordering an adjournment, prepared on the basis of the reasons indicated by the entity applying for an adjournment.
10. A resolution to order an adjournment shall clearly indicate the date on which the meeting is to be resumed, but this date shall not prevent the majority of shareholders, including minority shareholders, from taking part in the resumed meeting.

§ 12.

* 1. The Chairman of the General Meeting should refrain from making decisions on issues which should be the subject of court decisions.
	2. The Chairman of the General Meeting is obliged to provide a possibility to briefly justify the objection to the resolution.

§ 13.

1. A shareholder may vote differently from each of the shares held.
2. Each registered share of series A is privileged and has four votes, while each bearer share has one vote unless the Commercial Companies Code provides otherwise.
3. Resolutions are adopted by an absolute majority of votes.
4. Votes shall be public. Secret ballots shall be ordered for elections and on motions to dismiss members of the Company's governing bodies, motions to hold them accountable, as well as on personal matters and at the request of at least one shareholder or attorney present at the General Meeting.
5. Confidential and public votes shall be held through an electronic system.
6. Prior to the first voting, the person opening the General Meeting, the Chairman of the General Meeting or a person indicated by them shall inform the participants of the General Meeting about the manner of voting via the electronic system.
7. The minutes of the results of voting signed by the Chairman of the General Meeting are attachments to the minutes of the General Meeting.

§ 14.

1. The General Meeting elects from 5 (five) to 7 (seven) members of the Supervisory Board for a joint five-year term of office and sets the remuneration for them in a secret ballot.
2. In the first place, the General Meeting should determine the number of Supervisory Board members to be elected by way of a resolution.
3. A candidate or candidates for Members of the Supervisory Board may be proposed directly at the General Meeting by any shareholder or shareholder's proxy.
4. The Person Submitting the Bidder shall present the characteristics of the candidate for a Member of the Supervisory Board along with information whether the candidate is an independent candidate, and if such person is absent at the General Meeting, he or she should submit to the General Meeting his or her consent to be a candidate for a Member of the Supervisory Board along with a written statement on his or her compliance with the requirements set forth in the law.
5. The candidate present at the General Meeting should give his or her personal consent to stand for election to the Supervisory Board and declare whether he or she meets the requirements set for Members of the Supervisory Board by law.
6. The number of proposed candidates for the Supervisory Board must be equal to or greater than the number of elected Board Members.
7. Voting for each candidate shall be in alphabetical order. If there are at least 2 (two) independent candidates, the vote on the independent candidates shall be separate from the vote on the other candidates.
8. Those candidates who received the highest number of votes in a secret ballot are elected as Members of the Supervisory Board.
9. When determining the amount of remuneration for the Members of the Supervisory Board, the General Meeting should take into account the Company's financial capabilities and ensure that it does not constitute a material item of the Company's costs and remains in an appropriate proportion to the remuneration of the Members of the Management Board.

§ 15.

1. If the agenda of the General Meeting provides for the election of the Supervisory Board by voting in separate groups, a group or groups of shareholders shall be formed at the General Meeting to elect the Members of the Supervisory Board.
2. The minimum number of shares needed to form a separate group is determined by dividing the number of shares represented at the General Meeting by the number of positions on the Supervisory Board.
3. Each action entitles to one vote.
4. A shareholder may belong to only one electoral group.
5. Election groups may merge into one group in order to jointly select Members of the Supervisory Board.
6. A separate attendance list is prepared for each electoral group. Within each group, its members elect the chairperson of the meeting of the group in question, who shall conduct the election of the Member of the Supervisory Board.
7. At the request of the chairman of the meeting of a given group, the Management Board is obliged to make a separate room available to the electoral group, as far as possible, in order to enable discussion on the selection of candidates for the Supervisory Board.
8. Members of the Supervisory Board are first elected by members of the group or groups.
9. After the end of the vote, members of a given group hand over their voting devices in order to prevent the possibility of voting on the election of Supervisory Board members again.
10. The resolution on the election of a Member or Members of the Supervisory Board by a given group should be recorded in the minutes by a notary public.
11. Shareholders who were not part of any group vote in the last order and elect the remaining Members of the Supervisory Board.
12. The voting equipment shall be returned after the Chairman of the General Meeting has announced the end of the election of the Supervisory Board members.

§ 16.

1. All resolutions of the General Meeting are recorded by a notary public.
2. The minutes shall state the correctness of convening the General Meeting and its ability to adopt resolutions and shall list the resolutions adopted, and for each resolution: the number of shares from which valid votes were cast, the percentage share of those shares in the share capital, the total number of valid votes, the number of votes "for", "against" and "abstaining" and objections raised. The attendance list with signatures of the participants of the General Meeting shall be attached to the minutes. Evidence of convening the General Meeting shall be attached by the Management Board to the book of minutes.
3. At the request of a participant of the General Meeting, his written statement is accepted into the minutes.
4. The Chairman of the General Meeting is obliged to sign the minutes of the General Meeting immediately after it has been drawn up by a notary public.

§ 17.

1. The right of access to the General Meeting is granted to media representatives who have obtained accreditation.
2. Accreditation is granted to the representatives of the media who notified the Management Board of their intention to participate in the General Meeting not later than one working day before the date of the General Meeting.
3. It is allowed to broadcast the General Meeting over the Internet, record the course of the meeting and publish it on the Company's website, except for the image of persons who have raised objections to recording, registering or publishing their image during the General Meeting.

Resolution No 28/2022

Of the Supervisory Board of Apator SA dated 31st May 2022

**on: giving an opinion on the Programme of buy-back of own shares for the purpose of their redemption and reduction of the share capital and creation of the Fund for the redemption of shares for the purpose of financing the Programme of buy-back of own shares**

1. The Supervisory Board of Apator SA positively evaluates the Programme of buy-back of own shares for their redemption and reduction of the share capital, being the appendix to the present resolution.
2. The Supervisory Board positively assesses the creation of the Fund for the redemption of shares intended to finance the Programme for the repurchase of own shares by separating the amount of PLN 10 million from the Company's reserve capital.
3. The Supervisory Board requests the General Meeting to adopt the aforementioned Programme and the aforementioned Fund.
4. The resolution comes into force on the moment of its adoption.

*There were 7 votes in favour, 0 abstentions and 0 votes against.*

**The resolution was adopted.**

Janusz Niedźwiecki

Mariusz Lewicki

Janusz Marzygliński

Danuta Guzowska

Kazimierz Piotrowski

Marcin Murawski

Tadeusz Sosgórnik

Appendix to the Resolution no. 28/2022

**Programme of buy-back of own shares in order to redeem them and reduce the share capital**

§ 1.

The Own share repurchase (buy-back) programme, also referred to as the Programme, is implemented in accordance with the provisions:

* the law of 15 September 2000 - Commercial Companies Code (i.e. Journal of Laws 2020, item 1526 as amended),
* Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the 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 (the "MAR Regulation"),
* Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards on conditions applicable to buy-back programmes and stabilisation measures,
* Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012.

§ 2.

The purpose of the Programme of repurchase (purchase) of own shares is to reduce the share capital of Apator SA by redemption of shares purchased under the Programme. The execution of the Programme is in the interest of both the Company and the shareholders in the situation when the stock exchange price is below the fair value of shares of Apator S.A. The Repurchase Programme includes fully paid shares of the Company admitted to trading on the regulated market of the Warsaw Stock Exchange.

§ 3.

Purchase of own shares of Apator SA within the Programme will be performed on the following conditions:

1. Apator SA may purchase shares to bearer of series A, B, C marked with code PLAPATR00018.
2. The maximum number of own shares to be purchased under the Programme is 500000 shares which is 1.53% of the share capital of Apator SA.
3. Implementation of the Program will run from July 7, 2022 through May 31, 2023.
4. The Management Board with the consent of the Supervisory Board may make the decision on resignation or termination of the acquisition of own shares of Apator SA before the deadline indicated in point 3.
5. The unit price per share of Apator S.A. purchased under the Programme cannot be lower than the nominal value, i.e. PLN 0.10 and higher than PLN 20.00.
6. The funds for the acquisition of own shares will come from the Fund for the redemption of shares established according to the Resolution of General Shareholders Meeting of Apator S.A. No. 32/VI/2021 dated 28 June 2022.
7. The financial resources allocated for the implementation of the Programme may not exceed the amount of the Fund for share redemption, i.e. PLN 10,000,000.00 (ten million PLN 00/100).
8. During the performance of the transaction under the Programme Apator SA cannot purchase shares at the price higher than the price of the last independent transaction or if it is higher - the highest current independent purchase offer in the trading system in which the purchase is made, also in cases when the shares are traded in different trading systems.
9. During the performance of the Programme Apator S.A. cannot purchase for each trading day more than 25% of the average daily volume of trading in shares in the trading system in which the purchase is made. The average daily volume is based on the daily average trading volume during the last 20 trading days preceding the day of acquisition of shares within the meaning of the Delegated Regulation of the Commission (EU) 2016/1052 of 8 March 2016.

§ 4.

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

* make all decisions and perform all factual and legal actions, including the determination of detailed conditions for the acquisition of shares aimed at the implementation of this resolution,
* make public, in accordance with applicable regulations and in compliance with the necessary transparency of the purpose of the Share Purchase Programme and its detailed conditions of implementation,
* information on the number of shares purchased and the average purchase price, as well as any amendments to the Share Purchase Programme,
* notify the nearest General Meeting about the implementation of the Share Purchase Programme, including the number and nominal value of the shares, their share in the share capital of the Company,
* convene, after the completion of the Share Purchase Programme or expiry of the term of validity of the authorisation to acquire own shares of the General Meeting in order to adopt resolutions on redemption of shares and on reduction of the Company's share capital.

§ 5.

The Management Board of Apator SA may at its discretion perform the Programme of acquisition of shares independently or through an investment company or credit institution.