

RESOLUTIONS PASSED BY
THE ANNUAL GENERAL MEETING OF IZOSTAL S.A.
on May 10, 2012

RESOLUTION NO. 1/2012
of May 10, 2012
by Annual General Meeting
of IZOSTAL S.A. in Zawadzkie
on: electing the Chairman of the Annual General Meeting

Pursuant to Art. 409 § 1 of the Commercial Companies Code, the Annual General Meeting elected Mr. Andrzej Helsner for the Chairman of the Annual General Meeting convened on May 10, 2012.

The resolution was adopted in secret voting without any objections with the following votes ratio:

- votes in favor: 24,025,040 – which is 100% of votes cast,.....
- votes against: 0,.....
- votes abstaining: 0,.....

RESOLUTION NO. 2/2012
of May 10, 2012
by the Annual General Meeting
of IZOSTAL S.A. in Zawadzkie
on: approving the agenda of the Annual General Meeting

The Annual General Meeting adopted the following agenda: -----

- 1. Opening the Annual General Meeting-----*
- 2. Electing the Chairperson of the Annual General Meeting-----*
- 3. Verifying whether or not the Annual General Meeting has been properly convened and is capable of passing resolutions.*
- 4. Approving the meeting's agenda. -----*
- 5. Presentation of the Management Board's report on the activity of Izostal SA. and the financial statement of Izostal SA. fir the business year 2011. -----*
- 6. Presentation of the Supervisory Board's report on the assessment of the Management Board's report on the activity of Izostal SA., financial statement for the business year 2011 and Management Board's motion regarding profit appropriation including assessment of the Company's situation.-----*
- 7. Adopting a resolution on the approval of the Management Board's report on the activity of Izostal SA and the financial statement of Izostal SA. fir the business year 2011. -----*
- 8. Passing resolutions on granting a vote of approval to Management Board Members of Izostal SA for performance of their duties in 2011.-----*

9. *Presentation by the Supervisory Board of the report on its activity including the assessment of the Board's activity in 2011.*-----
10. *Passing resolution on granting a vote of approval to Supervisory Board Members for +for performance of their duties in 2011.*-----
11. *Passing a resolution on appropriation of net profit for 2011.*-----
12. *Passing resolution on changing the Company Articles.*-----
13. *Closing the session.*-----

The resolution was adopted in open voting without any objections with the following votes ratio:

- votes in favor: 24,025,040 – which is 100% of votes cast,.....
- votes against: 0,.....
- votes abstaining: 0,.....

RESOLUTION NO. 3/2012

of May 10, 2012

**by the Annual General Meeting
of IZOSTAL S.A. in Zawadzkie**

**on: review and approval of the Management Board's report on the activity of
IZOSTAL S.A. and the financial statement of Izostal S.A. for 2011**

Pursuant to Art. 393 item 1, Art. 395 § 2 item 1 of the Commercial Companies Code and § 16 item 1 sub-item a) of the Company Articles, the Annual General Meeting approves:-----

1. *Management Board's report on the activity of Izostal SA in 2011*-----
2. *Financial statement of Izostal SA for 2011, comprising:*-----
 - *introduction to financial statement,*
 - *financial position report as on December 31, 2011 showing PLN 272,426 thousand (in words: two hundred seventy-two million four hundred and twenty-six thousand zlotys),*
 - *statement of comprehensive income for the business year from January 1, 2011 to December 31, 2011, showing total comprehensive income of PLN 19,134 thousand (in words: nineteen million one hundred and thirty-four thousand zlotys),*
 - *statement of changes in equity for the business year from January 1 to December 31 2011, showing an increase in equity by PLN 18,930 thousand (in words: eighteen million nine hundred and thirty thousand zlotys),*-----
 - *cash flow statement for business year from January 1 to December 31, 2011 showing an increase in cash by PLN 3,510 thousand (in words: three million five hundred and ten thousand zlotys),*
 - *notes to the financial statement.*

The resolution was adopted in open voting without any objections with the following votes ratio:.....

- V
- otes in favor: 24,025,040 – which is 100% of votes cast,

- votes against: 0,
- votes abstaining: 0,

RESOLUTION NO. 4/2012
of May 10, 2012
by the Annual General Meeting
of IZOSTAL S.A. in Zawadzkie

on: granting a vote of approval to Mr. Marek Mazurek for performance of his duties as Management Board Vice-President and Management Board President in 2011

Pursuant to Art. 393 item 1, Art. 395 § 2 item 3 of the Commercial Companies Code and § 16 item 1 sub-item c) of the Company Articles the Annual General Meeting of IZOSTAL S.A. grants a vote of approval to Mr. Marek Mazurek for performance of his duties as Management Board Vice-President from January 1, 2011 to February 28, 2011 and Management Board President from February 28, 2011 to December 31, 2011.

The resolution was adopted in secret voting without any objections with the following votes ratio:

- V
- otes in favor: 24,025,040 – which is 100% of votes cast,
- votes against: 0,
- votes abstaining: 0,

RESOLUTION NO. 5/2012
of May 10, 2012
by the Annual General Meeting
of IZOSTAL S.A. in Zawadzkie

on: granting a vote of approval to Mr. Jacek Podwiński for performance of his duties as Supervisory Board Vice-President in 2011

Pursuant to Art. 393 item 1, Art. 395 § 2 item 3 of the Commercial Companies Code and § 16 item 1 sub-item c) of the Company Articles the Annual General Meeting of IZOSTAL S.A. grants a vote of approval to Mr. Jacek Podwiński for performance of his duties as Management Board Vice-President in 2011.

The resolution was adopted in secret voting without any objections with the following votes ratio:

- votes in favor: 24,025,040 – which is 100% of votes cast,
- votes against: 0,
- votes abstaining: 0,

RESOLUTION NO. 6/2012

of May 10, 2012

**by the Annual General Meeting
of IZOSTAL S.A. in Zawadzkie**

**on: granting a vote of approval to Mr. Władysław Mrzygłód for performance of his
duties as Management Board President in 2011**

Pursuant to Art. 393 item 1, Art. 395 § 2 item 3 of the Commercial Companies Code and § 16 item 1 sub-item c) of the Company Articles the Annual General Meeting of IZOSTAL S.A. grants a vote of approval to Mr. Władysław Mrzygłód for performance of his duties as Management Board President from January 1, 2011 to February 21, 2011.-----

The resolution was adopted in secret voting without any objections with the following votes ratio:-----

- ----- V
- otes in favor: 24,025,040 – which is 100% of votes cast, -----
- votes against: 0, -----
- votes abstaining: 0, -----

RESOLUTION NO. 7/2012

of May 10, 2012

**by the Annual General Meeting
of IZOSTAL S.A. in Zawadzkie**

**on: granting a vote of approval to Mr. Jerzy Bernhard for performance of his duties
as Supervisory Board President in 2011**

Pursuant to Art. 393 item 1, Art. 395 § 2 item 3 of the Commercial Companies Code and § 16 item 1 sub-item c) of the Company Articles the Annual General Meeting of IZOSTAL S.A. grants a vote of approval to Mr. Jerzy Bernhard for performance of his duties as Supervisory Board President in 2011.-----

The resolution was adopted in secret voting without any objections with the following votes ratio:-----

- ----- V
- otes in favor: 24,025,040 – which is 100% of votes cast, -----
- votes against: 0, -----
- votes abstaining: 0, -----

RESOLUTION NO. 8/2012

of May 10, 2012

**by the Annual General Meeting
of IZOSTAL S.A. in Zawadzkie**

**on: granting a vote of approval to Mr. Zdzisław Mendelak for performance of his
duties as Supervisory Board Vice-President in 2011**

Pursuant to Art. 393 item 1, Art. 395 § 2 item 3 of the Commercial Companies Code and § 16 item 1 sub-item c) of the Company Articles, the Annual General Meeting of IZOSTAL S.A. grants a vote of approval to Mr. Zdzisław Mendelak for performance of his duties as Supervisory Board Vice-President in 2011.-----

The resolution was adopted in secret voting without any objections with the following votes ratio: -----

- votes in favor: 24,025,040 – which is 100% of votes cast,-----
- votes against: 0, -----
- votes abstaining: 0,-----

RESOLUTION NO. 9/2012

of May 10, 2012

**by the Annual General Meeting
of IZOSTAL S.A. in Zawadzkie**

**on: granting a vote of approval to Mr. Jan Chebda for performance of his duties as
Supervisory Board Secretary in 2011**

Pursuant to Art. 393 item 1, Art. 395 § 2 item 3 of the Commercial Companies Code and § 16 item 1 sub-item c) of the Company Articles the Annual General Meeting of IZOSTAL S.A. grants a vote of approval to Mr. Jan Chebda for performance of his duties as Supervisory Board Secretary in 2011.

The resolution was adopted in secret voting without any objections with the following votes ratio: -----

- votes in favor: 24,025,040 – which is 100% of votes cast,-----
- votes against: 0, -----
- votes abstaining: 0,-----

RESOLUTION NO. 10/2012
of May 10, 2012
by the Annual General Meeting
of IZOSTAL S.A. in Zawadzkie
on: granting a vote of approval to Mr. Lech Majchrzak for performance
of his duties as Supervisory Board Member in 2011

Pursuant to Art. 393 item 1, Art. 395 § 2 item 3 of the Commercial Companies Code and § 16 item 1 sub-item c) of the Company Articles, the Annual General Meeting of IZOSTAL S.A. grants a vote of approval to Mr. Lech Majchrzak for performance of his duties as Supervisory Board Member in 2011.

The resolution was adopted in secret voting without any objections with the following votes ratio: -----

- votes in favor: 24,025,040 – which is 100% of votes cast,
- votes against: 0,
- votes abstaining: 0,

RESOLUTION NO. 11/2012
of May 10, 2012
by the Annual General Meeting
of IZOSTAL S.A. in Zawadzkie
on: granting a vote of approval to Mr. Adam Matkowski for performance of his
duties as Supervisory Board Member in 2011

Pursuant to Art. 393 item 1, Art. 395 § 2 item 3 of the Commercial Companies Code and § 16 item 1 sub-item c) of the Company Articles, the Annual General Meeting of IZOSTAL S.A. grants a vote of approval to Mr. Adam Matkowski for performance of his duties as Supervisory Board Member in 2011.

The resolution was adopted in secret voting without any objections with the following votes ratio: -----

- votes in favor: 24,025,040 – which is 100% of votes cast,
- votes against: 0,-----
- votes abstaining: 0,

RESOLUTION NO. 12/2012

of May 10, 2012

by the Annual General Meeting

of IZOSTAL S.A. in Zawadzkie

on: granting a vote of approval to Mr. Jan Kruczak for performance of his duties as Supervisory Board Member in 2011

Pursuant to Art. 393 item 1, Art. 395 § 2 item 3 of the Commercial Companies Code and § 16 item 1 sub-item c) of the Company Articles the Annual General Meeting of IZOSTAL S.A. grants a vote of approval to Mr. Jan Kruczak for performance of his duties as Supervisory Board Member in 2011.

The resolution was adopted in secret voting without any objections with the following votes ratio: -----

- votes in favor: 24,025,040 – which is 100% of votes cast,.....
- votes against: 0,.....
- votes abstaining: 0,.....

RESOLUTION NO. 13/2012

of May 10, 2012

by the Annual General Meeting

of IZOSTAL S.A. in Zawadzkie

on: appropriation of net profit for 2011

Pursuant to Art. 395 §2 item 2 of the Commercial Companies Code and §16 item 1 sub-item b) of the Company Articles, the Annual General Meeting decides to: -----

1. Appropriate net profit for 2011 in the amount of PLN 19,133,666.78 (in words: nineteen million one hundred thirty-three thousand and six hundred sixty-six zlotys, 78/100), as follows:

- *company spare capital: PLN 13,567,186.78 (thirteen million five hundred sixty-seven thousand and one hundred eighty-six zlotys, 78/100);*
- *for the dividend for the Company shareholders in the amount of PLN 5,566,480.00 (five million five hundred sixty-six thousand and four hundred eighty zlotys, 00/100), which makes PLN 0.17 (seventeen grosz) of dividend per share.-----*

2. Specify the dividend right date on August 10, 2012, and dividend payment date on September 3, 2012.-----

The resolution was adopted in open voting without any objections with the following votes ratio: -----

- votes in favor: 24,025,040 – which is 100% of votes cast,.....
- votes against: 0,.....
- votes abstaining: 0,.....

RESOLUTION NO. 14/2012
of May 10, 2012
by the Annual General Meeting
of IZOSTAL S.A. in Zawadzkie
on: amending the Company Articles

Pursuant to Art. 430 of the Commercial Companies Code the Annual General Meeting passed an amendment to § 2 of the Company Articles in relation to extension of the Company's business objectives. Consequently § 2 item 1 of the Company Articles shall be worded as follows:-----

1. Company's objects include production and commercial activity, specifically:-----
- a) Processing of metals and coating of metals (25.61.Z)-----
 - b) Wholesale of metal products and equipment, as well as additional hydraulic and heating equipment (46.74.Z)
 - c) Production of other plastic products (22.29.Z)-----
 - d) Production of plastic boards, sheets, pipes and sections (22.21.Z)
 - e) Recycling of sorted materials (38.32.Z)-----
 - f) Works related to the construction of transmission pipelines and distribution networks (42.21.Z)-----
 - g) Other financial service activity not classified elsewhere, exclusive of insurance and pension funds (64.99.Z)
 - h) Other business support activity, not classified elsewhere (82.99.Z)
 - i) Other technical research and analyzes (71.20.B)-----
 - j) Scientific research and development works in biotechnology (72.11.Z)-----
 - k) Scientific research and development works in other natural and technical sciences (72.19.Z)
 - l) Mechanical processing of metal elements (25.62.Z)-----
 - m) Repair and maintenance of finished metal products (33.11.Z)-----
 - n) Electricity trading (35.14.Z)-----
 - o) Unspecialized wholesale (46.90.Z)-----
 - p) Railway transport of goods (49.20.Z)-----
 - q) Railway transport of goods (49.41.Z)-----
 - r) Storing and stocking other commodities (52.10.B)-----
 - s) Engineering activities and related technical consulting (71.12.Z)-----
 - t) Leasing and renting other machines, devices and tangible property, not classified elsewhere (77.39.Z)
 - u) Production of other products, not classified elsewhere (32.99.Z)-----
 - v) Production of metal constructions and their elements (25.11.Z)-----
 - w) Production of other finished metal products, not classified elsewhere (25.99.Z)
 - x) Wholesale of metals and metal ores (46.72.Z)-----
 - y) Wholesale of waste and scrap (46.77.Z)-----

The resolution was adopted in open voting without any objections with the following votes ratio:-----

- votes in favor: 24,025,040 – which is 100% of votes cast,-----
- votes against: 0,-----
- votes abstaining: 0,-----