

**RESOLUTIONS PASSED
 BY THE ANNUAL GENERAL MEETING OF IZOSTAL S.A.
 on May 14, 2014**

**RESOLUTION NO. 1/2014
of May 14, 2014**

on: electing the Chairperson of the Annual General Meeting

Pursuant to Art. 409 § 1 of the Commercial Companies Code, the Annual General Meeting elects the following person for the Chairperson of the Annual General Meeting to be convened on May 14, 2014: Mr./Mrs

Voting results regarding resolution no. 1/2014	
Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%
Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290

**RESOLUTION NO. 2/ 2014
of May 14, 2014**

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 agenda of the meeting.
5. Presentation of the Management Board's report on the activity of Izostal S.A. and the financial statement of Izostal S.A. for the business year 2013.
6. Presentation of the Supervisory Board's report on the assessment of the Management Board's report on the activity of Izostal S.A., financial statement for the business year 2013 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 S.A. and the financial statement of Izostal S.A. for the business year 2013.
8. Passing resolutions on granting a vote of approval to Management Board Members of Izostal S.A. for performance of their duties in 2013.
9. Presentation by the Supervisory Board of the report on its activity including assessment of the Board's activity in 2013.
10. Passing resolutions on granting a vote of approval to Supervisory Board Members for performance of their duties in 2013.
11. Passing a resolution on appropriation of net profit for 2013.

12. Closing the session.

Voting results regarding resolution no. 2/2014	
Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%
Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290

RESOLUTION NO. 3/ 2014
of May 14, 2014

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 2013

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 S.A. in 2013
2. Financial statement of Izostal S.A. for 2013 comprising:
 - introduction to financial statement,
 - statement of financial position prepared as on December 31, 2013, showing PLN 242.790 thousand under assets and liabilities (in words: two hundred forty two million seven hundred and ninety thousand zlotys),
 - statement of comprehensive income for the business year from January 1, 2013 to December 31, 2013, showing comprehensive income of PLN 13.204 thousand (in words: thirteen million two hundred and four thousand zlotys),
 - statement of changes in equity for the business year from January 1 to December 31, 2013 showing an increase in equity by PLN 7.308 thousand (in words: seven million three hundred and eight thousand zlotys),
 - cash flow statement for the business year from January 1 to December 31, 2013 showing an increase in cash by PLN 19.156 thousand (in words: nineteen million one hundred and fifty-six thousand zlotys),
 - notes to the financial statement.

Voting results regarding resolution no. 3/2014	
Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%
Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290

RESOLUTION NO. 4/ 2014
of May 14, 2014

on: granting a vote of approval to Mr. Marek Mazurek for performance of his duties as Management Board President in 2013

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 President in year 2013.

Voting results regarding resolution no. 4/2014	
Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%
Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290

RESOLUTION NO. 5/ 2014
of May 14, 2014

on: granting a vote of approval to Mr. Michał Pietrek for performance of his duties as Management Board Vice President in 2013

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. Michał Pietrek for performance of his duties as Management Board Vice President from 13.11.2013 to 31.12.2013.

Voting results regarding resolution no. 5/2014	
Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%
Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290

RESOLUTION NO. 6/ 2014
of May 14, 2014

on: granting a vote of approval to Mr. Jacek Podwiński for performance of his duties as Management Board Vice President in 2013

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 from 01.01.2013 to 08.11.2013.

The resolution was not adopted and vote of approval not granted to Mr. Jacek Podwiński.

Voting results regarding resolution no. 6/2014	
Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%
Voted:	Number of valid votes:
• for the resolution	1 147 289
• against the resolution	19 739 001
• abstained	0
Total number of valid votes:	20 886 290

RESOLUTION NO. 7/ 2014
of May 14, 2014

on: granting a vote of approval to Mr. Jerzy Bernhard for performance of his duties as Supervisory Board President in 2013

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 2013.

Voting results regarding resolution no. 7/2014	
Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%
Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290

RESOLUTION NO. 8/ 2014
of May 14, 2014

on: granting a vote of approval to Mr Zdzisław Mendelak for performance of his duties as Supervisory Board Vice President in 2013

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 from 01.01.2013 to 16.05.2013.

Voting results regarding resolution no. 8/2014	
Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%
Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290

RESOLUTION NO. 9/ 2014
of May 14, 2014

on: granting a vote of approval to Mr Andrzej Baranek for performance of his duties as Supervisory Board Vice President in 2013

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 from 16.05.2013 to 31.12.2013.

Voting results regarding resolution no. 9/2014	
Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%
Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290

RESOLUTION NO. 10/ 2014
of May 14, 2014

on: granting a vote of approval to Mr Jan Chebda for performance of his duties as Supervisory Board Secretary in 2013

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 2013.

Voting results regarding resolution no. 10/2014

Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%

Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290

RESOLUTION NO. 11/ 2014
of May 14, 2014

on: granting a vote of approval to Mr Lech Majchrzak for performance of his duties as Supervisory Board Member in 2013

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 2013.

Voting results regarding resolution no. 11/2014

Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%

Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290

RESOLUTION NO.12/ 2014
of May 14, 2014

on: granting a vote of approval to Mr Adam Matkowski for performance of his duties as Supervisory Board Member in 2013

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 2013.

Voting results regarding resolution no. 12/2014

Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%

Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290

RESOLUTION NO.13/ 2014
of May 14, 2014

on: granting a vote of approval to Mr Jan Kruczak for performance of his duties as Supervisory Board Member in 2013

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 2013.

Voting results regarding resolution no. 13/2014

Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%

Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290

RESOLUTION NO. 14/ 2014
of May 14, 2014

on: appropriation of net profit for 2013

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 2013 in the amount of PLN 13.210.694,28 (in words: thirteen million two hundred ten thousand six hundred ninety-four zlotys, 28/100), as follows:
 - company spare capital: PLN 9.281.414,28 (in words: nine million two hundred eighty-one thousand four hundred and fourteen zlotys 28/100);
 - dividend to Company shareholders of PLN 3.929.280,00 (three million nine hundred twenty nine thousand and two hundred eighty zlotys , 00/100), which makes PLN 0.12 (twelve grosz) of dividend per share.
2. Specify the dividend right date on August 12, 2014 and dividend payment date on September 1, 2014.

Voting results regarding resolution no. 14/2014

Number of shares of which valid votes were taken:	20 886 290
Percent of shares in the initial capital, of which valid votes were taken:	63,79%
Voted:	Number of valid votes:
• for the resolution	20 886 290
• against the resolution	0
• abstained	0
Total number of valid votes:	20 886 290