

**CONTENT OF THE RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL
MEETING OF SHAREHOLDERS
OF IZOSTAL S.A.,
on 14.04.2015**

**RESOLUTION NO. 1/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie**

regarding: election of the Chairman of the Ordinary General Meeting of Shareholders

Pursuant to Art. 409 § 1 of the Commercial Companies Code, the Ordinary General Meeting of Shareholders hereby elects Mr. Andrzej Helsner as the Chairman of the Ordinary General Meeting of Shareholders convened on April 14th, 2015.

Results of the voting regarding resolution no. 1/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• "for" adoption of the resolution	21,569,264
• "against" adoption of the resolution	0
• "abstentions"	0
Total number of valid votes:	21,569,264

**RESOLUTION NO. 2/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie**

regarding: adoption of the agenda of the Ordinary General Meeting of Shareholders

The Ordinary General Meeting of Shareholders hereby adopts the following agenda:

1. Opening of the Ordinary General Meeting of Shareholders.
2. Election of the Chairman of the Ordinary General Meeting of Shareholders.
3. Establishing whether the Ordinary General Meeting of Shareholders is duly convened and has the capacity to adopt resolutions.
4. Adoption of the agenda of the Ordinary General Meeting of Shareholders.
5. Presentation of the Management Board's report on the activity of the Company Izostal S.A. and of the financial statement of the Company Izostal S.A. for the financial year 2014.
6. Presentation of the Supervisory Board's report on the assessment of the Management Board's report on the activity of the Company Izostal S.A., and of the financial statement for the financial year 2014, as well as the Management Board's request regarding profit distribution, together with evaluation of the Company's situation.

7. Adoption of a resolution on the approval of the Management Board's report on the activity of the Company Izostal S.A. and of the financial statement of the Company Izostal S.A. for the financial year 2014.
8. Adoption of resolutions on acknowledgement of fulfilment of duties by the Members of the Management Board of Izostal S.A. in 2014.
9. Presentation of the Supervisory Board's report on its activity together with assessment of the work of the Supervisory Board in 2014.
10. Adoption of resolutions on acknowledgement of fulfilment of duties by the Members of the Supervisory Board in 2014.
11. Adoption of a resolution on distribution of the net profit for 2014.
12. Adoption of a resolution on amendments to the Company's Articles of Association.
13. Adoption of a resolution on determination of the number of Members of the Supervisory Board of the 8th term of office.
14. Adoption of a resolution on appointment of the Supervisory Board of 8th term of office.
15. Closing of the Ordinary General Meeting of Shareholders.

Results of the voting regarding resolution no. 2/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	
• "for" adoption of the resolution	21,569,264
• "against" adoption of the resolution	0
• "abstentions"	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 3/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: approval of the Management Board's report on the activity of the Company IZOSTAL S.A. and of the financial statement of IZOSTAL S.A. for 2014

Pursuant to Art. 393 Par. 1, Art. 395 § 2 Par. 1 of the Commercial Companies Code and § 16 Par. 1 Subpar. a) of the Articles of Association, the Ordinary General Meeting of Shareholders hereby approves:

1. The Management Board's report on the activity of the Company Izostal S.A. in 2014
2. Financial statement of Izostal S.A. for 2014, composed of:
 - introduction to the financial statement,
 - report on the financial situation drawn up as at December 31st, 2014, showing at the assets and liabilities the sum of PLN 246,577 thousand (in words: two hundred forty six million five hundred seventy seven thousand Polish zlotys),
 - statement of comprehensive income for the financial year from January 1st to December 31st, 2014 showing total comprehensive income of PLN 4,923 thousand (in words: four million nine hundred twenty three thousand Polish zlotys),
 - statement of changes in equity for the financial year from January 1st to December 31st, 2014, showing an increase in equity by PLN 994 thousand (in words: nine hundred ninety four thousand Polish zlotys),

- cash flow statement for the financial year from January 1st to December 31st, 2014, showing a decrease of cash by PLN 14,752 thousand (in words: fourteen million seven hundred fifty two thousand Polish zlotys),
- notes to the financial statement.

Results of the voting regarding resolution no. 3/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• “for” adoption of the resolution	21,569,264
• “against” adoption of the resolution	0
• “abstentions”	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 4/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: acknowledgement of fulfilment of duties by the President of the Management Board of the Company, Mr. Marek Mazurek, in 2014

Pursuant to Art. 393 Par 1, Art. 395 § 2 Par. 3 of the Commercial Companies Code and § 16 Par. 1 Subpar. c) of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. hereby acknowledges fulfilment of duties by the President of the Management Board Mr. Marek Mazurek in 2014.

Results of the voting regarding resolution no. 4/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• “for” adoption of the resolution	21,569,264
• “against” adoption of the resolution	0
• “abstentions”	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 5/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: acknowledgement of fulfilment of duties by the Vice-President of the Management Board of the Company, Mr. Michał Pietrek, in 2014

Pursuant to Art. 393 Par 1, Art. 395 § 2 Par. 3 of the Commercial Companies Code and § 16 Par. 1 Subpar. c) of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. hereby acknowledges fulfilment of duties by the Vice-President of the Management Board Mr. Michał Pietrek in 2014.

Results of the voting regarding resolution no. 5/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• “for” adoption of the resolution	21,569,264
• “against” adoption of the resolution	0
• “abstentions”	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 6/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: acknowledgement of fulfilment of duties by the Chairman of the Supervisory Board Mr. Jerzy Bernhard in 2014

Pursuant to Art. 393 Par 1, Art. 395 § 2 Par. 3 of the Commercial Companies Code and § 16 Par. 1 Subpar. c) of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. hereby acknowledges fulfilment of duties by the Chairman of the Supervisory Board Mr. Jerzy Bernhard in 2014.

Results of the voting regarding resolution no. 6/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• “for” adoption of the resolution	21,569,264
• “against” adoption of the resolution	0
• “abstentions”	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 7/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: acknowledgement of fulfilment of duties by the Deputy Chairman of the Supervisory Board Mr. Andrzej Baranek in 2014

Pursuant to Art. 393 Par 1, Art. 395 § 2 Par. 3 of the Commercial Companies Code and § 16 Par. 1 Subpar. c) of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. hereby acknowledges fulfilment of duties by the Deputy Chairman of the Supervisory Board Mr. Andrzej Baranek in 2014.

Results of the voting regarding resolution no. 7/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• “for” adoption of the resolution	21,569,264
• “against” adoption of the resolution	0
• “abstentions”	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 8/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: acknowledgement of fulfilment of duties by the Secretary of the Supervisory Board Mr. Jan Chebda in 2014

Pursuant to Art. 393 Par 1, Art. 395 § 2 Par. 3 of the Commercial Companies Code and § 16 Par. 1 Subpar. c) of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. hereby acknowledges fulfilment of duties by the Secretary of the Supervisory Board Mr. Jan Chebda in 2014.

Results of the voting regarding resolution no. 8/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• “for” adoption of the resolution	21,569,264
• “against” adoption of the resolution	0
• “abstentions”	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 9/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: acknowledgement of fulfilment of duties by the Member of the Supervisory Board Mr. Lech Majchrzak in 2014

Pursuant to Art. 393 Par 1, Art. 395 § 2 Par. 3 of the Commercial Companies Code and § 16 Par. 1 Subpar. c) of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. hereby acknowledges fulfilment of duties by the Member of the Supervisory Board Mr. Lech Majchrzak in 2014.

Results of the voting regarding resolution no. 9/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• “for” adoption of the resolution	21,569,264
• “against” adoption of the resolution	0
• “abstentions”	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 10/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: acknowledgement of fulfilment of duties by the Member of the Supervisory Board Mr. Adam Matkowski in 2014

Pursuant to Art. 393 Par 1, Art. 395 § 2 Par. 3 of the Commercial Companies Code and § 16 Par. 1 Subpar. c) of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. hereby acknowledges fulfilment of duties by the Member of the Supervisory Board Mr. Adam Matkowski in 2014.

Results of the voting regarding resolution no. 10/2014	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• “for” adoption of the resolution	21,569,264
• “against” adoption of the resolution	0
• “abstentions”	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 11/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: acknowledgement of fulfilment of duties by the Member of the Supervisory Board Mr. Jan Kruczak in 2014

Pursuant to Art. 393 Par 1, Art. 395 § 2 Par. 3 of the Commercial Companies Code and § 16 Par. 1 Subpar. c) of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. hereby acknowledges fulfilment of duties by the Member of the Supervisory Board Mr. Jan Kruczak in 2014.

Results of the voting regarding resolution no. 11/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• “for” adoption of the resolution	21,569,264
• “against” adoption of the resolution	0
• “abstentions”	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 12/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: distribution of the net profit for 2014

Pursuant to Art. 395 §2 Par. 2 of the Commercial Companies Code and § 16 Par. 1 Subpar. b) of the Articles of Association, the Ordinary General Meeting of Shareholders hereby decides to:

1. Distribute the net profit for 2014 in the amount of PLN 4,923,985.67 (in words four million nine hundred twenty three thousand nine hundred eighty five hundred Polish zlotys 67/100) allocating it to:
 - the Company’s reserve capital in the amount of: PLN 2,631,905.67 (in words: two million six hundred thirty one thousand nine hundred and five Polish zlotys 67/100);
 - payment of dividend for the Company’s shareholders in the amount of: PLN 2,292,080.00 (in words: two million two hundred ninety two thousand eighty Polish zlotys 00/100), which gives PLN 0.07 (in words: seven grosz) of dividend per each share.
2. Specify the date for determining the right to receive a dividend as at July 14th, 2015, whereas the date for payment of the dividend as at August 3rd, 2015.

Results of the voting regarding resolution no. 12/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• “for” adoption of the resolution	21,569,264
• “against” adoption of the resolution	0
• “abstentions”	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 13/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: amendment to the Articles of Association

Pursuant to Art. 430 of the Commercial Companies Code, the Ordinary General Meeting of Shareholders hereby adopts amendment to § 1 Par. 3 of the Articles of Association. With regard to the above-mentioned § 1 Par. 3 of the Articles of Association shall have the following wording:

3. The Company's registered office shall be the city of Kolonowskie.

Results of the voting regarding resolution no. 13/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• "for" adoption of the resolution	21,569,264
• "against" adoption of the resolution	0
• "abstentions"	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 14/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: determination of the number of Members of the Supervisory Board of the 8th term of office

Pursuant to Art. 385 §1 of the Commercial Companies Code and § 10 Par. 1 of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. effective as of April 14th, 2015 determines that the Supervisory Board of the 8th term of office shall be composed of 6 members.

Results of the voting regarding resolution no. 14/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• "for" adoption of the resolution	21,569,264
• "against" adoption of the resolution	0
• "abstentions"	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 15/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: appointment of the Members of the Supervisory Board of the 8th term of office

Pursuant to Art. 385 §1 of the Commercial Companies Code and § 16 Par. 1 Subpar. f), § 10 Par. 1 of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. effective

as of April 14th, 2015 hereby appoints Mr. Andrzej Baranek as a Member of the Supervisory Board for the subsequent term of five years in the financial years 2015-2019.

Results of the voting regarding resolution no. 15/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• "for" adoption of the resolution	19,739,001
• "against" adoption of the resolution	1,830,263
• "abstentions"	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 16/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: appointment of the Members of the Supervisory Board of the 8th term of office

Pursuant to Art. 385 §1 of the Commercial Companies Code and § 16 Par. 1 Subpar. f), § 10 Par. 1 of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. effective as of April 14th, 2015 hereby appoints Mr. Jerzy Bernhard as a Member of the Supervisory Board for the subsequent term of five years in the financial years 2015-2019.

Results of the voting regarding resolution no. 16/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• "for" adoption of the resolution	19,739,001
• "against" adoption of the resolution	1,830,263
• "abstentions"	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 17/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: appointment of the Members of the Supervisory Board of the 8th term of office

Pursuant to Art. 385 §1 of the Commercial Companies Code and § 16 Par. 1 Subpar. f), § 10 Par. 1 of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. effective as of April 14th, 2015 hereby appoints Mr. Jan Chebda as a Member of the Supervisory Board for the subsequent term of five years in the financial years 2015-2019.

Results of the voting regarding resolution no. 17/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• “for” adoption of the resolution	19,739,001
• “against” adoption of the resolution	1,830,263
• “abstentions”	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 18/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: appointment of the Members of the Supervisory Board of the 8th term of office

Pursuant to Art. 385 §1 of the Commercial Companies Code and § 16 Par. 1 Subpar. f), § 10 Par. 1 of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. effective as of April 14th, 2015 hereby appoints Mr. Jan Kruczak as a Member of the Supervisory Board for the subsequent term of five years in the financial years 2015-2019.

Results of the voting regarding resolution no. 18/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• “for” adoption of the resolution	19,739,001
• “against” adoption of the resolution	1,830,263
• “abstentions”	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 19/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: appointment of the Members of the Supervisory Board of the 8th term of office

Pursuant to Art. 385 §1 of the Commercial Companies Code and § 16 Par. 1 Subpar. f), § 10 Par. 1 of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. effective as of April 14th, 2015 hereby appoints Mr. Lech Majchrzak as a Member of the Supervisory Board for the subsequent term of five years in the financial years 2015-2019.

Results of the voting regarding resolution no. 19/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• "for" adoption of the resolution	19,739,001
• "against" adoption of the resolution	1,830,263
• "abstentions"	0
Total number of valid votes:	21,569,264

RESOLUTION NO. 20/2015
of April 14th, 2015
of the Ordinary General Meeting of Shareholders
of the Company IZOSTAL S.A. in Zawadzkie

regarding: appointment of the Members of the Supervisory Board of the 8th term of office

Pursuant to Art. 385 §1 of the Commercial Companies Code and § 16 Par. 1 Subpar. f), § 10 Par. 1 of the Articles of Association, the Ordinary General Meeting of Shareholders of IZOSTAL S.A. effective as of April 14th, 2015 hereby appoints Mr. Adam Matkowski as a Member of the Supervisory Board for

Results of the voting regarding resolution no. 20/2015	
Number of shares under which valid votes were cast:	21,569,264
Percentage of share under which valid votes were cast in the share capital:	65.87%
Method of voting:	Number of valid votes:
• "for" adoption of the resolution	19,739,001
• "against" adoption of the resolution	1,830,263
• "abstentions"	0
Total number of valid votes:	21,569,264

the subsequent term of five years in the financial years 2015-2019.