

**ANNOUNCEMENT OF THE MANAGEMENT BOARD OF IZOSTAL SPÓŁKA AKCYJNA  
ON CONVENING THE ANNUAL GENERAL MEETING**

**DATE, TIME AND PLACE OF THE ANNUAL GENERAL MEETING**

Acting in line with §14 clause 3 of the Articles of IZOSTAL S.A. ("Company") and on the basis of Art. 395, Art. 399 § 1, Art. 402<sup>1</sup> and in line with Art. 402<sup>2</sup> of the Commercial Companies Code ("CCC") and § 38 clause 1 of the Ordinance of the Minister of Finance of February 19, 2009 on current and periodic information disclosed by the issuers of commercial papers and the conditions for recognizing as equivalent the information required by the laws of a non-member state (Journal of Laws No. 33, item 259 as amended) the Management Board of IZOSTAL S.A. hereby convenes the Annual General Meeting ("General Meeting", "Annual General Meeting" or "GM") to be held on May 20, 2011 in Dąbrowa Górnicza at ul. Roździeńskiego 11a, at 12.00.

**AGENDA OF THE MEETING**

1. Opening the General Meeting.
2. Electing the Chairman of the General Meeting.
3. Verifying whether or not the General Meeting has been properly convened and is capable of passing resolutions.
4. Electing the ballot counting committee.
5. Approving the agenda of the meeting.
6. 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 2010.
7. 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 2010 and Management Board's motion regarding profit appropriation including brief assessment of the Company's situation.
8. 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 2010.
9. Passing resolutions on granting a vote of approval to Management Board Members of Izostal S.A. for performance of their duties in 2010.
10. Presentation by the Supervisory Board of the report on its activity including the assessment of the Board's activity in 2010.
11. Passing resolutions on granting a vote of approval to Supervisory Board Members for performance of their duties in 2010.
12. Passing a resolution on appropriation of net profit for 2010
13. Passing resolutions on changes in the composition of the Supervisory Board.
14. Closing the session of the General Meeting.

**INFORMATION FOR SHAREHOLDERS IN LINE WITH ART. 402<sup>2</sup> OF THE COMMERCIAL COMPANIES CODE:**

**1. Shareholders' right to participate in the General Meeting**

In line with Art. 406<sup>1</sup> § 1 of the Commercial Companies Code the right to participate in the General Meeting is ascribed only to the persons being company shareholders sixteen days before the date of the meeting, i.e. on May 4, 2011 (date of registering participation in the General Meeting, "Participation Registration Date")

Persons entitled to participate in the meeting as holders of registered shares or temporary certificates as well as pledgees and users with a voting right may participate in the General Meeting if they are included in the shares' ledger on the date of registering their participation in the General Meeting (Art. 406<sup>2</sup> of the CCC)

In order to be able to participate in the General Meeting (in line with Art. 406<sup>3</sup> § 2 of the Commercial Companies Code) a shareholder entitled under dematerialized bearer shares should demand, not earlier than after publication of an announcement on convening the General Meeting and not later than on the first week day following the day of registering participation in the General Meeting, i.e. on May 5, 2011, that an entity keeping a securities account for them issue a registered certificate confirming the right to participate in the General Meeting.

This certificate should include all the information mentioned in Art. 406<sup>3</sup> § 3 of the Commercial Companies Code

Certificates confirming the right to participate in the General Meeting shall be a basis for preparation of the lists for the entity keeping a deposit of securities in line with the regulations regarding trade of financial instruments (National Deposit of Securities, KDPW). On the basis of the above documents, the National Deposit of Securities shall draw up and deliver to the Company the list of persons entitled to participate in a General Meeting, on the basis of which the Company shall prepare the list of persons entitled under bearer shares. Three days prior to the date of the General Meeting, the list of shareholders entitled to participate in the General Meeting will be available in the Company's seat. A shareholder shall have the right to require that the list of shareholders be sent to them via electronic mail and free of charge to the address they provide.

**2. Description of rights the Shareholders are entitled to**

*2.1. Right to demand that specific items be put on the agenda of the General Meeting*

In line with Art. 401 § 1 of the Commercial Companies Code a shareholder or shareholders representing at least 1/20 of the Company share capital may require that specific items be put on the agenda of the next General Meeting. This requirement should be reported to the Management Board twenty-one days prior to the indicated date of the General Meeting at the latest, i.e. by April 29, 2011.

The requirement should include:

- (i) justification or a draft resolution on the proposed item of the agenda,
- (ii) copy of the document confirming the Shareholder's identity:
  - for natural persons: copy of a personal identity card, passport or another official document confirming the Shareholder's identity,
  - for a Shareholder other than a natural person (legal person, organizational unit without legal personality): copy of the excerpt of the relevant register or another document confirming the natural person's (or persons') entitlement to represent the Shareholder and copy of a personal identity card, passport or another official document confirming the identity of persons authorized to represent the Shareholder,
  - in case the requirement is reported by a plenipotentiary, additionally: copy of the letter of attorney given by a Shareholder or a person authorized to represent the Shareholder (for a Shareholder other than a natural person) and copy of a personal identity card, passport or another official document confirming the identity of the plenipotentiary, or, if the plenipotentiary is not a natural person, copy of the excerpt of the relevant register or another document confirming the authorization of the natural person(s) to represent the plenipotentiary and copies of the personal identity cards, passports or another official document confirming the identity of a natural person(s) authorized to represent the plenipotentiary.
- (iii) document or documents confirming the possession of Company shares in the number authorizing the holder to report their requirement, such a certificate or a deposit certificate issued by an entity managing a securities account, where Company shares held by a Shareholder (Shareholders reporting the requirement) are recorded, and on the basis of which it can be concluded that the person/entity reporting a requirement is a Company Shareholder (or Company shareholders acting jointly, or a plenipotentiary of Shareholders holding a relevant power of attorney) and the fact of representing at least 1/20 of the Company share capital.

This requirement may be delivered in writing, to the Company's seat at Polna 3, 47-120 Zawadzkie or may be sent in an electronic form in a PDF format to the following e-mail address: [info@izostal.com.pl](mailto:info@izostal.com.pl).

## *2.2. Right to submit draft resolutions on matters introduced into the agenda of the General Meeting*

In line with Art. 401 § 4 of the Commercial Companies Code a Shareholder or Shareholders representing at least 1/20 of the Company share capital have the right to submit draft

resolutions on matters introduced into the agenda of the General Meeting or matters which are supposed to be put on the agenda of the meeting with justification.

Such draft resolutions should be submitted with the Company before the date of the General Meeting in writing in the Company's seat at ul. Polna 3, 47-120 Zawadzkie or may be sent in an electronic form in a PDF format to the following e-mail address: [info@izostal.com.pl](mailto:info@izostal.com.pl).

The draft resolutions should be submitted with the documents mentioned in 2.1. letters (ii) and (iii) above.

### *2.3. Right to propose draft resolutions during the General Meeting*

In line with Art. 401 § 5 of the Commercial Companies Code each Shareholder entitled to participate in the General Meeting may propose draft resolutions during the session of the General Meeting regarding the matters put on the agenda of the General Meeting.

## **3. Description of procedures for participation in the General Meeting and exercise of the voting right**

### *3.1. Date of registering participation and right to participate in the General Meeting*

The Company Management Board hereby informs that the right to participate in the General Meeting, in line with Art. 406<sup>1</sup> of the Commercial Companies Code shall only have the people being Company Shareholders sixteen days prior to the date of the General Meeting, that is on May 4, 2011 ("Participation Registration Date").

The list of Shareholders entitled to participate in the General Meeting will be determined on the basis of the information obtained by the Company from the National Deposit of Commercial Papers ("KDPW"), yet the Management Board recommends that Shareholders have registered certificates on the right to participate in the General Meeting issued by an entity managing their securities account. A request for the issue of the registered certificate on the right to participate in the General Meeting shall be submitted with the entity managing the securities account from the date of this announcement on convening the General Meeting to the first business day after the Participation Registration Date, that is by May 5, 2011.

### *3.2. List of persons entitled to participate in the General Meeting*

The list of Shareholders entitled to participate in the General Meeting will be prepared on the basis of the list provided by KDPW and will be available in the Management Board Support Office in Zawadzkie, ul. Polna 3, from 11.00 to 15.00 for 3 business days prior to the General Meeting, that is from May 17, 2011 to May 19, 2011. Shareholders may view the list of the Shareholders' entitled to participate in the General Meeting in the offices of the Management Board and request the copy of the list of entitled shareholders against repayment of the costs of preparation thereof.

During three business days prior to the General Meeting, a Company Shareholder may request that a list of Shareholders entitled to participate in the General Meeting be sent to them free of charge by electronic mail, specifying the address to which the list should be sent. The request should be prepared in a written form, signed by a Shareholder or persons authorized to represent a Shareholder and sent to the following e-mail address: [info@izostal.com.pl](mailto:info@izostal.com.pl) (PDF format) with the copies of the documents confirming the fact that the submitting person is a Shareholder and confirming the identity of a Shareholder or persons representing a Shareholder in a manner indicated in item 2.1. letters (ii) and (iii) hereinabove.

### *3.3. Manner of participating in the General Meeting and exercise of voting right*

A shareholder being a natural person may participate in the General Meeting and exercise their voting right in person or through a plenipotentiary. A shareholder other than a natural person may participate in the General Meeting and exercise their voting right through a person authorized to submit statements of intent on their behalf or through a plenipotentiary.

Shareholders will be admitted to participate in the General Meeting after they provide an identity document and a valid power of attorney. Plenipotentiaries or representatives of Shareholders other than natural persons should additionally provide current copies of relevant registers mentioning persons authorized to represent these entities, which explicitly ascertain their right to represent a Shareholder.

Half an hour prior to the beginning of the General Meeting session, registration of the participants of the General Meeting starts - Shareholders and their plenipotentiaries sign the attendance list with the list of Company Shareholders drawn up on the basis of the entitled persons and specifying the number of shares held by each of the person entitled to participate in the General Meeting and used for voting.

If a Shareholder is not included in the list of the entitled persons, but has a registered certificate on the right to participate in the General Shareholders' Meeting issued by an entity managing the securities account for the Shareholder no earlier than after the announcement on convening the General Shareholders' Meeting and no later than on the first business day following the Participation Registration Day, the Company shall be obligated to admit them to participate in the General Meeting.

Should a Shareholder be entered in the list of the entitled persons, the Company does not have the right to demand from them the registered certificate on the right to participate in the General Shareholders' Meeting.

#### 3.4. Shareholders' Plenipotentiaries

- (i) A plenipotentiary shall exercise all the Shareholder's rights at the General Meeting unless the content of the power of attorney stipulates otherwise. A shareholder holding shares in more than a single securities account may appoint separate plenipotentiaries to exercise the rights under the shares kept in each of the accounts.
- (ii) In line with Art. 412<sup>1</sup> § 2 of the Commercial Companies Code the power of attorney should have a written form or be granted in an electronic form. The power of attorney granted in an electronic form does not require having a safe electronic signature verified with a valid qualified certificate.
- (iii) Granting a power of attorney in an electronic form may be done using a power of attorney form that can be found on the Company website at [www.izostal.com.pl](http://www.izostal.com.pl) under *Investor Relations/General Meeting*, which is in accordance with Art. 402<sup>3</sup> § 1 item 5 of the Commercial Companies Code. It is not obligatory for a Shareholder to utilize the form, yet the power of attorney must contain at least the elements allowing one to identify the persons which are specified in the form. In addition to the power of attorney form, on the website there is also the instruction on the exercise of the voting right by a plenipotentiary in the General Meeting. Using this instruction is also voluntary.
- (iv) Information on the grant or cancellation of a power of attorney with this power of attorney shall be sent by a Shareholder prior to the closing of the list of General Meeting participants which is prepared on the day of the General Meeting prior to its inauguration and must be preceded by the plenipotentiary's request to be included in the list of participants. This information should be sent via electronic mail to the following e-mail address: [info@izostal.com.pl](mailto:info@izostal.com.pl) by sending a scanned letter of attorney (PDF format) signed by the Shareholder (without the enclosure - voting instruction) to the aforesaid address, or, for Shareholders other than natural persons, by persons authorized to represent the Shareholder. A Shareholder granting a power of attorney in an electronic form, in addition to the power of attorney document should send the details making it possible to identify them and to verify the validity of the power of attorney: Shareholder's name and surname, residence address, e-mail, phone number.
- (v) To verify the validity of the power of attorney granted in an electronic form, the Company has the right to take actions related to the identification of the Shareholder and their proxy, and, specifically, has the right to ask for feedback in an electronic form and to contact the Shareholder by phone. Failure to respond to the questions asked during the verification will be considered impossibility to verify the power of attorney granted and will be a basis not to admit a plenipotentiary to participate in the General Meeting.

- (vi) For power of attorney authenticity confirmation purposes, it is recommended that a Shareholder provide a plenipotentiary with a printed copy of the information sent to the Company as mentioned above.
- (vii) A printout of the power of attorney granted in an electronic form shall be enclosed with the attendance list prepared before the opening of the General Meeting and then enclosed with the notarized minutes of the General Meeting.
- (viii) If a plenipotentiary in the General meeting is Company Management Member, Company Supervisory Board Member, Company employee or member of the bodies or employee of Company subsidiary, the power of attorney may authorize them to representation during a single General Meeting only. A plenipotentiary is obligated to disclose to the Shareholder any circumstances that would indicate any actual or potential conflict of interests. Such a plenipotentiary votes in line with the instructions provided by the Shareholder and a power of further attorney is excluded.

### *3.5. Possibility and manner of participation in the General Meeting using means of electronic communications*

The Company Articles, General Meeting Regulations and Management Board do not provide for any possibility to participate in the General Meeting via means of electronic communication.

### *3.6. Possibility and manner of expression in the General Meeting using means of electronic communications*

The Company Articles, General Meeting Regulations and Management Board do not provide for any possibility to express yourself in the General Meeting via means of electronic communication.

### *3.7. Manner of voting right exercise by correspondence or using means of electronic communications*

The Company Articles, General Meeting Regulations and Management Board do not provide for any possibility to exercise the voting right via means of electronic communication.

## **4. Materials related to the General Meeting**

A person authorized to participate in the General Meeting may get the full text of the documentation to be presented to the General Meeting including draft resolutions:

- from the Company website at: [www.izostal.com.pl](http://www.izostal.com.pl) under *Investor Relations/General Meeting*

- in a written form, upon request of an authorized person, in the Company's seat at ul. Polna 3, 47-120 Zawadzkie from 11.00 to 15.00 on business days, yet no later than on May 17, 2011 after prior notification of such need by e-mail to the address [info@izostal.com.pl](mailto:info@izostal.com.pl) or by facsimile 77 405 65 01.

## 5. Supplementary information

Information about the General Meeting will be available on the Company website at [www.izostal.com.pl](http://www.izostal.com.pl) under *Investor Relations/General Meeting*. Any mail connected with the General Meeting should be sent to the following e-mail address: [info@izostal.com.pl](mailto:info@izostal.com.pl).

The Company Management Board informs also that for matters not covered by this announcement the provisions of the Commercial Companies Code, Company Articles, General Meeting Regulations and regulations on trading in securities, especially in public companies, as IZOSTAL S.A. seated in Zawadzkie is such a company, shall be applicable. The Management Board requests Company Shareholders to read aforesaid regulations (Articles and General Meeting Regulations can be found on the Company website under *Investor Relations/Company/Legal acts*) or use the advice of the entities specializing in legal advice as to the influence of the regulations on the current and planned actions of the Shareholders.