

**ANNOUNCEMENT ON CONVENING THE ANNUAL GENERAL MEETING
OF IZOSTAL S.A. IN ZAWADZKIE**

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. 402¹ and in line with Art. 402² 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 10, 2012 in Dąbrowa Górnicza at ul. Roździeńskiego 11a at 13.00 with the following proposed agenda of the meeting:

1. Opening the Annual General Meeting.
2. Selecting 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 2011.
6. Presentation of the Supervisory Board's report on the assessment of the Management Board's report on the activity of Izostal S.A. for the business year 2011 and Management Board's motion regarding appropriation of profit, including assessment of the Company's situation.
7. Passing a resolution on approving the Management Board's report on the activity of Izostal S.A. and the financial statement of Izostal S.A. for the business year 2011.
8. Passing resolutions on granting a vote of approval to the Management Board Members of Izostal S.A. 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 resolutions on granting a vote of approval to the Supervisory Board Members for performance of their duties in 2011.
11. Passing a resolution on appropriation of net profit for 2011
12. Passing resolution on amending the Company's Articles.
13. Closing the session of the Annual General Meeting.

In line with Art. 402² of the Commercial Companies Code, the Management Board provides the following information to the Shareholders:

1. Shareholders' right to participate in the General Meeting

In line with Art. 406¹ § 1 of the Commercial Companies Code the right to participate in a General Meeting is ascribed only to the persons being company shareholders sixteen days before the date of the Meeting, i.e. on April 24, 2012 (date of registering participation in a meeting, "Participation Registration Date").

Persons entitled to participate in the General Meeting as holders of registered shares or temporary certificates as well as pledgees and users with a voting right may participate in a General Meeting if they are included in the shares' ledger on the date of registering their participation in a general meeting (Art. 406² of the Commercial Companies Code).

In order to be able to participate in the General Meeting (in line with Art. 406³ § 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 a General Meeting and not later than on the first week day following the day of registering participation in a general meeting, i.e. on April 25, 2012, that an entity keeping a securities account for them issue a registered certificate confirming the right to participate in a General Meeting.

This certificate should include all the information mentioned in Art. 406³ § 3 of the Commercial Companies Code.

Certificates confirming the right to participate in a General Meeting shall be a basis for preparation of the lists provided to 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 mentioned 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 on the basis of bearer shares. Three week days prior to the date of a 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

Pursuant to 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 21 days prior to the indicated date of the General Meeting at the latest, i.e. by April 19, 2012.

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 other 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 by 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 other 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 as 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 Company share capital.

This requirement may be delivered in writing, to 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.

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

Pursuant to 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 to be put on the agenda of the meeting, along 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.

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

Pursuant to 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 Management Board of the Company informs that pursuant to art. 406¹ of the Commercial Companies Code, the right to participate in the General Meeting is ascribed to the persons being the Company Shareholders sixteen days before the date of the General Meeting (Participation Registration Date), i.e. on April 24, 2012.

The list of Shareholders entitled to participate in the General Meeting shall be determined on the basis of information received by the Company from the National Deposit of Securities (KDPW), yet, the Management Board recommends that Shareholders have registered certificates on the right to participate in the General Meeting issued by the 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 to 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 April 25, 2012.

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 8.00 to 15.00 for 3 business days prior to the General Meeting, that is from May 7, 2012 to May 9, 2012. 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 3 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 via electronic mail, specifying the address to which the list should be sent. The request should be prepared in writing, signed by a Shareholder or persons authorized to represent a Shareholder and sent to the following e-mail address: 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 declarations 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 a list of the entitled persons and specifying the number of shares held by each of the person entitled to participate in the General Meeting and the number of respective votes.

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 Meeting issued by an entity managing the securities account for the Shareholder, no earlier than after the announcement on convening the General Meeting and no later than on the first week 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 on 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 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. 412¹ § 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 under Investor Relations/General Meeting of Shareholders, which is in accordance with Art. 402³ § 1 item 5 of the Commercial Companies Code it is not obligatory for a Shareholder to use 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 at the General Meeting. Using this instruction is also voluntary.
- (iv) information on the grant or cancellation of a power of attorney, along with this power of attorney, is to 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 by sending a scanned power 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 for refusing a plenipotentiary participation in the General Meeting.
- (iv) For the power of attorney authenticity confirmation purposes, it is recommended that a Shareholder provides 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 Board Member, Company Supervisory Board Member, Company employee or member of the bodies or employee of the 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 plenipotentiary votes in line with the instructions provided by the Shareholder and granting of a further 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 at 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 at the General Meeting via means of electronic communication.

3.7. Manner of exercising voting right 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 under Investor Relations,
- in written form, upon the request of an authorized person, in the Company's seat at ul. Polna 3, 47-120 Zawadzkie from 8.00 to 15.00 on business days, yet no later than on May 7, 2012, after prior notification of such need sent via e-mail to the address info@izostal.com.pl or by facsimile 77 405 65 01.

5. Supplementary information

Information on the General Meeting will be available on the Company website at twww.izostal.com.pl. Any mail connected with the General Meeting should be sent to the following e-mail address: 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 applied. 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.

Pursuant to provisions set forth in Art. 402 § 2 of the Commercial Companies Code, the Management Board of the Company informs on the current content and proposed amendments to the Company Articles of IZOSTAL S.A. seated in Zawadzkie:

§ 2 item 1. of the Company Articles - previous content:

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 and 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 analyses (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)

§ 2, item 1. of the Company Articles - proposed content:

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 and 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 analyses (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 metal finished products (33.11. Z)
- n) Electricity trading (35.14.Z)
- o) Wholesale - not specialist (46.90.Z)
- p) Railway transport of goods (49.20.Z)
- q) Road transport of goods (49.41.Z)
- r) Warehousing and storing of other goods (52.10.B)
- s) Activities related to engineering and technical advice pertaining thereto (71.12.Z)
- t) Rental and lease of other machines, equipment and tangible assets not classified elsewhere (77.39.Z)
- u) Production of other products, not classified elsewhere (32.99.Z);
- v) Production of metal structures and their components (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)

Management Board of Izostal S.A.