

RESOLUTION NO. 49/VII/2012
of the Supervisory Board of IZOSTAL S.A.
adopted on April 3, 2012

on: appropriation of net profit for 2011

Acting in line with Art. 382 § 3 of the Commercial Companies Code and § 12 item a) of the Company Articles the Supervisory Board, after analysis of the motion of the Management Board and resolution of the Supervisory Board on appropriation of profit for 2011 in the amount of 19,133,666.78 (say: nineteen million one hundred and thirty-three thousand six hundred and sixty-six 78/100) resolves to appropriate the profit as follows:

- Company's spare capital in the amount of PLN 13,567,186.78 (thirteen million five hundred and sixty-seven thousand one hundred and eighty-six zlotys 78/100),
- payment of dividend to Company shareholders in the amount of PLN 5,566,480.00 (five million five hundred and sixty-six thousand four hundred and eighty zlotys 00/100) that is PLN 0.17 (seventeen grosz) of dividend per share. Under the proposal all the shares (32,744,000 shares) are eligible for the dividend.

The Supervisory Board has no objections as to the dates proposed by the Management for the dividend right (10.08.2012) and the dividend payment date (03.09.2012).

The resolution was adopted in open voting with the following votes ratio:

- votes in favor: 6,
- votes against: 0,

The resolution shall come into force on the day it is signed.

Signatures of the present SB Members:

Jerzy Bernhard (-)
Zdzisław Mendelak (-)
Jan Chebda (-)
Jan Kruczak (-)
Lech Majchrzak (-)
Adam Matkowski (-)