

IZOSTAL S.A. ZAWADZKIE

RESOLUTION NO. 90/VII/2012
of the MANAGEMENT BOARD of IZOSTAL S.A.
adopted on March 28, 2012

on: request to the Annual General Meeting with a proposal on appropriation of profit for 2011

The Management Board of IZOSTAL S.A. resolves to apply to the General Meeting to appropriate net 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) as follows:

- 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,
- 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),

Justification:

The Company's financial standing after the public offering of K series shares and thanks to 2011 net profit of PLN 19,134,000 is stable. The public offering brought PLN 65,175,00 to the Company. As on December 31, 2011 equity amounted to PLN 140,276,000 and together with the available credit lines guarantees the security of business operations. The Management Board, in view of the above and in the interest of the shareholder, is of the opinion that it is justified to pay a dividend from 2011 profit on the above-mentioned conditions.

The resolution was passed unanimously in open vote.

Management Board Members' signatures

Marek Mazurek
Management Board President

Jacek Podwiński
Management Board Vice-President