

**CONTENT OF THE RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL  
MEETING OF SHAREHOLDERS  
OF IZOSTAL S.A.,  
on 18.05.2017**

**RESOLUTION NO. 1/2017  
of May 18, 2017  
of the Ordinary General Meeting of Shareholders  
of the Company IZOSTAL S.A. in Kolonowskie**

**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 Mrs. Ewa Szymura as the Chairman of the Ordinary General Meeting of Shareholders convened on May 18, 2017.

<b>Results of the voting regarding resolution no. 1/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• "for" adoption of the resolution	23,606,281
• "against" adoption of the resolution	0
• "abstentions"	10
<b>Total number of valid votes:</b>	<b>23,606,291</b>

**RESOLUTION NO. 2/2017  
of May 18, 2017  
of the Ordinary General Meeting of Shareholders  
of the Company IZOSTAL S.A. in Kolonowskie**

**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 2016.
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 2016, 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 consideration and 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 2016.
8. Adoption of resolutions on acknowledgement of fulfilment of duties by the Members of the Management Board of Izostal S.A. in 2016.
9. Presentation of the Supervisory Board's report on its activity together with assessment of the work of the Supervisory Board in 2016.
10. Adoption of resolutions on acknowledgement of fulfilment of duties by the Members of the Supervisory Board in 2016.
11. Adoption of a resolution on distribution of the net profit for 2016.
12. Closing of the Ordinary General Meeting of Shareholders.

<b>Results of the voting regarding resolution no. 2/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• "for" adoption of the resolution	23,606,291
• "against" adoption of the resolution	0
• "abstentions"	0
<b>Total number of valid votes:</b>	<b>23,606,291</b>

**RESOLUTION NO. 3/2017**  
**of May 18, 2017**  
**of the Ordinary General Meeting of Shareholders**  
**of the Company IZOSTAL S.A. in Kolonowskie**

**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 2016**

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 2016
2. Financial statement of Izostal S.A. for 2016, composed of:
  - introduction to the financial statement,
  - report on the financial situation drawn up as at December 31, 2016, showing at the assets and liabilities the sum of PLN 365,471 thousand (in words: three hundred sixty five million four hundred seventy one thousand Polish zlotys),
  - statement of comprehensive income for the financial year from January 1 to December 31, 2016 showing total comprehensive income of PLN 7,058 thousand (in words: seven million fifty eight thousand Polish zlotys),
  - statement of changes in equity for the financial year from January 1 to December 31, 2016, showing an increase in equity by PLN 7,058 thousand (in words: seven million fifty eight thousand Polish zlotys),

- cash flow statement for the financial year from January 1 to December 31, 2016, showing a decrease of cash by PLN 19,477 thousand (in words: nineteen million four hundred seventy seven thousand Polish zlotys),
- notes to the financial statement.

<b>Results of the voting regarding resolution no. 3/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• "for" adoption of the resolution	23,606,291
• "against" adoption of the resolution	0
• "abstentions"	0
<b>Total number of valid votes:</b>	<b>23,606,291</b>

**RESOLUTION NO. 4/2017**  
**of May 18, 2017**  
**of the Ordinary General Meeting of Shareholders**  
**of the Company IZOSTAL S.A. in Kolonowskie**

**regarding: acknowledgement of fulfilment of duties by the President of the Management Board of the Company, Mr. Marek Mazurek, in 2016**

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 2016.

<b>Results of the voting regarding resolution no. 4/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• "for" adoption of the resolution	23,606,291
• "against" adoption of the resolution	0
• "abstentions"	0
<b>Total number of valid votes:</b>	<b>23,606,291</b>

**RESOLUTION NO. 5/2017**  
**of May 18, 2017**  
**of the Ordinary General Meeting of Shareholders**  
**of the Company IZOSTAL S.A. in Kolonowskie**

**regarding: acknowledgement of fulfilment of duties by the Vice-President of the Management Board of the Company, Mr. Michał Pietrek, in 2016**

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 2016.

<b>Results of the voting regarding resolution no. 5/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• "for" adoption of the resolution	23,606,291
• "against" adoption of the resolution	0
• "abstentions"	0
<b>Total number of valid votes:</b>	<b>23,606,291</b>

**RESOLUTION NO. 6/2017**  
**of May 18, 2017**  
**of the Ordinary General Meeting of Shareholders**  
**of the Company IZOSTAL S.A. in Kolonowskie**

**regarding: acknowledgement of fulfilment of duties by the Chairman of the Supervisory Board Mr. Jerzy Bernhard in 2016**

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 2016.

<b>Results of the voting regarding resolution no. 6/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• "for" adoption of the resolution	23,606,291
• "against" adoption of the resolution	0
• "abstentions"	0
<b>Total number of valid votes:</b>	<b>23,606,291</b>

**RESOLUTION NO. 7/2017**  
**of May 18, 2017**  
**of the Ordinary General Meeting of Shareholders**  
**of the Company IZOSTAL S.A. in Kolonowskie**

**regarding: acknowledgement of fulfilment of duties by the Deputy Chairman of the Supervisory Board Mr. Andrzej Baranek in 2016**

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 2016.

<b>Results of the voting regarding resolution no. 7/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• "for" adoption of the resolution	23,606,291
• "against" adoption of the resolution	0
• "abstentions"	0
<b>Total number of valid votes:</b>	<b>23,606,291</b>

**RESOLUTION NO. 8/2017**  
**of May 18, 2017**  
**of the Ordinary General Meeting of Shareholders**  
**of the Company IZOSTAL S.A. in Kolonowskie**

**regarding: acknowledgement of fulfilment of duties by the Secretary of the Supervisory Board Mr. Jan Chebda in 2016**

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 2016.

<b>Results of the voting regarding resolution no. 8/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• "for" adoption of the resolution	23,606,291
• "against" adoption of the resolution	0
• "abstentions"	0
<b>Total number of valid votes:</b>	<b>23,606,291</b>

**RESOLUTION NO. 9/2017**  
**of May 18, 2017**  
**of the Ordinary General Meeting of Shareholders**  
**of the Company IZOSTAL S.A. in Kolonowskie**

**regarding: acknowledgement of fulfilment of duties by the Member of the Supervisory Board Mr. Lech Majchrzak in 2016**

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 2016.

<b>Results of the voting regarding resolution no. 9/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• "for" adoption of the resolution	23,606,291
• "against" adoption of the resolution	0
• "abstentions"	0
<b>Total number of valid votes:</b>	<b>23,606,291</b>

**RESOLUTION NO. 10/2017**  
**of May 18, 2017**  
**of the Ordinary General Meeting of Shareholders**  
**of the Company IZOSTAL S.A. in Kolonowskie**

**regarding: acknowledgement of fulfilment of duties by the Member of the Supervisory Board Mr. Adam Matkowski in 2016**

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 2016.

<b>Results of the voting regarding resolution no. 10/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• "for" adoption of the resolution	23,606,291
• "against" adoption of the resolution	0
• "abstentions"	0
<b>Total number of valid votes:</b>	<b>23,606,291</b>

**RESOLUTION NO. 11/2017**  
**of May 18, 2017**  
**of the Ordinary General Meeting of Shareholders**  
**of the Company IZOSTAL S.A. in Kolonowskie**

**regarding: acknowledgement of fulfilment of duties by the Member of the Supervisory Board Mr. Jan Kruczak in 2016**

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 2016.

<b>Results of the voting regarding resolution no. 11/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• “for” adoption of the resolution	23,606,291
• “against” adoption of the resolution	0
• “abstentions”	0
<b>Total number of valid votes:</b>	<b>23,606,291</b>

**RESOLUTION NO. 12/2017**  
**of May 18, 2017**  
**of the Ordinary General Meeting of Shareholders**  
**of the Company IZOSTAL S.A. in Kolonowskie**

**regarding: distribution of the net profit for 2016**

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 2016 in the amount of PLN 7,093,995.45 (in words seven million ninety three thousand nine hundred ninety five Polish zlotys 45/100) allocating it to:
  - the Company’s reserve capital in the amount of: PLN 4,801,915.45 (in words: four million eight hundred one thousand nine hundred fifteen zloty 45/100 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 August 16, 2017, whereas the date for payment of the dividend as at September 1, 2017.

<b>Results of the voting regarding resolution no. 12/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• "for" adoption of the resolution	23,606,291
• "against" adoption of the resolution	0
• "abstentions"	0
<b>Total number of valid votes:</b>	<b>23,606,291</b>

**RESOLUTION NO. 13/2017**  
**of May 18, 2017**  
**of the Ordinary General Meeting of Shareholders**  
**of the Company IZOSTAL S.A. in Kolonowskie**

regarding: **amendment of the Resolution no. 14/2015 of 14 April 2015 of the Ordinary General Meeting of Izostal S.A. in Zawadzkie concerning determination of the number of members of the Supervisory Board of the 8th term of office**

Acting on the basis of Article 385 § 1 of the Code of Commercial Companies and § 10 point 2 of the Articles of Association of the Company, the Ordinary General Meeting of Izostal S.A. hereby decides to amend the Resolution no. 14/2015 of 14 April 2015 of the Ordinary General Meeting of Izostal S.A. concerning determination of the number of members of the Supervisory Board of the 8th term of office to the effect that after the first sentence a new second sentence is added, as follows: "From [•] 2017, the Supervisory Board of the 8th term of office will consist of 7 members"

<b>Results of the voting regarding resolution no. 13/2017</b>	
Number of shares under which valid votes were cast:	23,606,291
Percentage of share under which valid votes were cast in the share capital:	72.09%
<b>Method of voting:</b>	<b>Number of valid votes:</b>
• "for" adoption of the resolution	2 330 926
• "against" adoption of the resolution	21 275 365
• "abstentions"	0
<b>Total number of valid votes:</b>	<b>23,606,291</b>

Due to the fact that Resolution No. 13/2017 on the amendment of Resolution No. 14/2015 of April 14, 2015 of the Ordinary General Meeting of Izostal S.A. in Zawadzkie on determining the number of members of the Supervisory Board of the VIII term, the item 13 of the agenda concerning the appointment of a member of the Supervisory Board of the VIII term of office was not considered.