

**NOTICE OF CONVENING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF IZOSTAL S.A. IN KOLONOWSKIE**

Acting in accordance with § 14 Par. 3 of the Articles of Association of Izostal S.A. (hereinafter referred to as the "Company"), based on Art. 395, Art. 399 § 1, Art. 402<sup>1</sup> as well as Art. 402<sup>2</sup> of the Commercial Companies Code (hereinafter referred to as the "k.s.h." pursuant to the Polish abbreviation) and §19 clause 1 item 1 of the Ordinance of the Polish Minister of Finance of March 29, 2018 on current and periodical information conveyed by the issuers of securities, and conditions for recognition of information as required by a state not being a member state as being equivalent (Journal of Laws 2018 pos. 757) the Management Board of the Company Izostal S.A. hereby convenes the Annual General Meeting of Shareholders (hereinafter referred to as the "General Meeting of Shareholders" or "GM") to be held on April 29, 2021 in Dąbrowa Górnicza at Rożdzieńskiego 11a, at 12.00 am with the following agenda:

1. Opening of the General Meeting of Shareholders.
2. Election of the Chairman of the General Meeting of Shareholders.
3. Establishing whether the General Meeting of Shareholders is duly convened and has the capacity to adopt resolutions.
4. Adoption of the agenda of the 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 2020.
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 2020, as well as the Management Board's request regarding profit distribution.
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 2020.
8. Adoption of resolutions on acknowledgement of fulfilment of duties by the Members of the Management Board of Izostal S.A. in 2020.
9. Presentation of the Supervisory Board's report on its activity in the financial year 2020.
10. Adoption of resolutions on acknowledgement of fulfilment of duties by the Members of the Supervisory Board in 2020.
11. Presentation of the Management Board's report on the activity of the Izostal S.A. Capital Group and the consolidated financial statement of the Izostal S.A. Capital Group for the financial year 2020.
12. Presentation of the Supervisory Board's report on the assessment of the Management Board's report on the activity of the Izostal S.A. Capital Group and the consolidated financial statements of the Izostal S.A. Capital Group for the financial year 2020.
13. Adoption of a resolution on the consideration and approval of the Management Board's report on the activity of the Izostal S.A. Capital Group and the consolidated financial statements of the Izostal S.A. Capital Group for the financial year 2020.
14. Adoption of a resolution on distribution of the net profit for 2020.
15. Adoption of a resolution giving an opinion on the Supervisory Board's Remuneration Report for the financial years 2019 and 2020.

16. Adoption of resolutions on supplementing the composition of the Supervisory Board.
17. Adoption of a resolution on amending the Company's Articles of Association.
18. Adoption of a resolution on amending the Regulations of the General Meeting of Izostal S.A.
19. Closing of the General Meeting of Shareholders.

**In connection with the intended amendment to the Company's Articles of Association, pursuant to the requirements of Article 402 § 2 of the Commercial Companies Code, given the significant scope of the intended amendments, the Management Board of the Company hereby announces the draft of the new consolidated text of the Articles of Association and indicates that the following provisions of the Articles of Association are to be amended/added:**

- In §11 - amendment of items 4-6, and addition of item 7;
- In §12.2, amendment of the provisions of (a), (m)(i), (n), and addition of the provisions of (o) and (p);
- Amendment of §13;
- In §14 amendment of item 3 and item 10;
- In §17.5, "§2-4" are deleted and item 6 is added;
- Amendment of §18.

**(DRAFT)**

## **ARTICLES OF ASSOCIATION OF SPÓŁKA AKCYJNA**

### **IZOSTAL**

#### *CONSOLIDATED TEXT*

*Kolonowskie, 29 April 2021*

#### **§ 1**

1. The Company's name is: "IZOSTAL" Spółka Akcyjna.
2. The Company may use the abbreviated name "IZOSTAL" S.A. and the distinctive graphic sign, as well as the company's name and its abbreviated form in foreign languages.
3. The Company is seated in Kolonowskie.
4. The Company operates in the territory of Poland and abroad.
5. The Company may establish units, branches and agencies in Poland and abroad and participate in other companies in Poland and abroad.
6. Company's duration is unlimited.

#### **§ 2**

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 tests and analyzes (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 finished metal products (33.11. Z)
- n) Electricity trading (35.14.Z)
- o) Unspecialized wholesale (46.90.Z)
- p) Railway transport of goods (49.20.Z)
- q) Road transport of goods (49.41.Z)
- r) Storing and storing other commodities (52.10.B)
- s) Engineering activities and related technical consulting (71.12.Z)
- t) Leasing and renting other machines, devices and tangible property, not classified elsewhere (77.39.Z)
- u) Production of other products, not classified elsewhere (32.99.Z)
- v) Production of metal constructions and their elements (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)

2. Change in the objects is effected without the buyback of the shares of these shareholders who do not agree to the change if the resolution of the General Meeting is passed by a majority of 2/3 votes in the presence of persons representing at least half of the share capital.

### § 3

1. Company share capital is PLN 65,488,000.00 (say: sixty-five million four hundred eighty-eight thousand) and is divided in 32,744,000 (say: thirty-two million seven hundred forty-four thousand) ordinary bearer shares, of a face value of PLN 2 (two) each, including:

- a) 50,000 (fifty thousand) A series shares,
- b) 1,150,000 (one million one hundred and fifty thousand) B series shares,
- c) 150,000 (one hundred and fifty thousand) C series shares,
- d) 225,000 (two hundred and twenty-five thousand) D series shares,
- e) 1,025,000 (one million one hundred and twenty-five thousand) E series shares,
- f) 1,950,000 (one million nine hundred and fifty thousand) F series shares,
- g) 3,412,500 (three million four hundred and twelve thousand five hundred) G series shares,
- h) 3,281,500 (three million two hundred and eighty-one thousand five hundred) H series shares,
- i) 3,500,000 (three million five hundred thousand) I series shares,
- j) 6,000,000 (six million) J series shares,
- k) 12,000,000 (twelve million) K series shares,

**§ 4**

1. Company shares may be redeemed upon shareholder's consent by purchase of the shares by the Company (voluntary redemption).
2. Detailed conditions and procedure for shares redemption shall be each time defined in a resolution of the General Meeting.
3. The Company may issue either bearer shares or registered shares.
4. Bearer shares are not replaceable with registered shares. Registered shares, except for the limitations under the law, shall be replaceable with bearer shares upon written request from a shareholder submitted with the Management Board and specifying the quantity and the numbers of registered shares to be replaced. A resolution on replacement of registered shares with bearer shares shall be adopted by the Management Board within 30 days from the date on which such request is submitted. In the agenda of the next General Meeting the Management Board shall put an item on the change of the statute in order to adapt its wording to the current number of registered and bearer shares.

**§ 5**

1. On the basis of a resolution of the General Meeting the Company may issue bonds replaceable with Company shares or bonds with a preemption right. The Company may issue subscription warrants.

**§ 6**

1. The Company's authorities shall be:
  - Management Board
  - Supervisory Board
  - General Meeting

**§ 7**

1. The Management Board shall be composed of 2 (two) to 4 (four) persons appointed and recalled by the Supervisory Board.
2. One of the appointed Management Board Members shall be entrusted by the Supervisory Board with the function of Management Board President, and at least one of the Management Board Members shall be entrusted with the function of Management Board Vice-President.
3. The Management Board members serve their term jointly and the term is 3 (three) years. A mandate of a Management Board member appointed prior to the lapse of a term of office of a given Management Board shall expire once a mandate of the other Management Board members expires.

**§ 8**

1. The Company Management Board shall manage Company activity and represent it in relations with the outside world.
2. The following people shall be authorized to make statements of intent and sign documents on behalf of the Company:

- a) two Management Board members jointly or
- b) Management Board member with an authorized attorney.

### § 9

1. Management Board President shall manage the works of the Management Board, specifically coordinate, supervise and organize the work of Management Board Members, and convene and chair Management Board Meetings. In case of a tie at the Management Board meeting, the Management Board President shall have a casting vote.
2. Operating procedure for the Management Board shall be defined in the Regulations of the Management Board as adopted by the Management Board and approved by the Supervisory Board.
3. For ordinary management matters each Management Board Member may run Company affairs on their own. Management Board resolutions shall be adopted for matters beyond ordinary management as well as any other matter whenever at least one Management Board member so requires.

### § 10

1. The Supervisory Board shall be composed of 5 (five) to 7 (seven) members appointed for a joint term of office lasting 5 (five) years. The number of the Supervisory Board members, as specified in the sentence above, shall be agreed by the General Meeting.
2. Supervisory Board members shall be appointed and recalled by the General Meeting. The General Meeting may change the number of the Supervisory Board members during their term of office, yet only in relation to the change in the composition of the Supervisory Board during its term of office.
3. The first meeting of the newly elected Supervisory Board shall be convened by the President of the Supervisory Board of the previous term of office to be held within 2 weeks at the latest from the date of appointing the Supervisory Board for the new term of office. If the President of the Supervisory Board of the previous term of office does not convene the meeting to be held, the first meeting of the Supervisory Board shall be convened by the Company Management Board.
4. The Supervisory Board shall elect its President, Vice-President and Secretary from among themselves during the first meeting of the new term of office.
5. Each Supervisory Board Member may be elected for the next terms of office.
6. A Supervisory Board member may resign from the function at any time. Such resignation shall be submitted with the Management Board in writing. If a resignation of a Supervisory Board member makes the number of Supervisory Board members go down below 5 (five), the Company Management Board shall convene the General Meeting in order to complete the number.  
In other cases the Supervisory Board may act with reduced composition.
7. Remuneration of Supervisory Board members shall be determined by the General Meeting.
8. A Supervisory Board member delegated to perform the function of a Management Board member on a temporary basis shall receive the remuneration as determined by the Supervisory Board.

**§ 11**

1. The Supervisory Board shall operate on the basis of the Regulations adopted by the Supervisory Board which define in detail the procedure of the Supervisory Board works.
2. Supervisory Board meetings are convened as necessary, yet at least 3 times in a business year. A Supervisory Board meeting shall be convened by Supervisory Board President in writing with a proposal of the agenda. Notification on convening a Supervisory Board meeting shall be sent to all Supervisory Board Members effectively at least 7 days prior to the meeting date. Notifications may be sent by mail (if a Supervisory Board member has previously agreed to that in writing) to the addresses indicated to the Supervisory Board President by the other Supervisory Board Members. The Management Board or a Supervisory Board Member may demand that a Supervisory Board meeting be convened, proposing an agenda of such meeting. Supervisory Board President, and if absent or if contact with them is difficult, Supervisory Board Vice-President shall convene the meeting within 2 weeks from the date of such request, to be held on the date no later than within twenty-one days from the lapse of the two-week period.
3. Supervisory Board resolutions shall be adopted by an absolute majority of votes in the presence of at least half of the Supervisory Board members. If there is a tie, the Supervisory Board President shall have a casting vote.
4. A meeting of the Supervisory Board may take place without being formally convened if all members of the Supervisory Board agree to do so no later than on the day of the meeting and confirm it in writing, by e-mail or by signing the attendance list. No resolution may be passed on an item not included in the agenda, unless all members of the Supervisory Board are present at the meeting and none of those present raises any objection to such an item.
5. Members of the Supervisory Board may take part in adopting resolutions of the Board by casting their vote in writing through another member of the Supervisory Board, with the proviso that casting a vote in writing may not concern matters introduced to the agenda at a meeting of the Supervisory Board.
6. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication (telecommunications means - telephone, teleconference, e-mail, and other similar technical means). The resolution shall be valid if all members of the Supervisory Board have been notified of the contents of the draft resolution and at least half of the members of the Board have participated in passing it.
7. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication also in matters for which the Company's Articles of Association provide for voting by secret ballot, provided that none of the Supervisory Board members raises an objection.

**§ 12**

1. Supervisory Board shall supervise Company operations.
2. In addition to other matters indicated in the Commercial Companies Code and these Articles, the competences of the Supervisory Board include among others:
  - a) evaluating the Company's financial statements, the Management Board's report on the Company's activities and its proposals concerning the distribution of profit or coverage of loss, as well as submitting annual reports on the results of those evaluations to the General Meeting

- and submitting proposals on discharging members of the Management Board from their duties,
- b) appointing and recalling Management Board members and suspending them in their activity,
  - c) defining the remunerating principles and amount of remuneration for Management Board members,
  - d) giving an approval for Management Board members to other benefits than their remuneration for their work performed for the Company,
  - e) approving the Regulations of the Management Board and the organization by-laws,
  - f) concluding contracts between the Company and Management Board members and representing the Company in matters related to work performance for the Company by a Management Board member; in such cases the Company shall be represented by the Supervisory Board President or another Supervisory Board member authorized so by a Supervisory Board resolution - the same procedure applies for statements of intent by the Company arising from or related to termination of such contracts,
  - g) selecting a chartered auditor for the audit of the Company's financial statement,
  - h) approving annual financial plans of the Company,
  - i) giving an approval for the Company to the acquisition and disposal of real properties, perpetual usufruct right or share in real property,
  - j) analyzing and providing opinions on matters that require General Meeting resolutions,
  - k) determining the manner of voting right execution in the management of those companies where the Company holds shares, in matters referring to:
    - i) change of articles or memorandum of association
    - ii) increase or decrease of Company share capital
    - iii) mergers, transformations, dissolution or wind-up of the Company,
    - iv) disposal of Company shares
    - v) disposal or lease of Company business, establishing leasehold or sale of company real properties
  - l) establishing the standardized text of the amended Articles of the Company or effecting other formulation amendments specified in a General Meeting resolution
  - m) validating the following :
    - i) concluding by the Company of a material transaction within the meaning of Article 90 h of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies with entities related to the Company within the meaning of the aforementioned provision, taking into account Articles 90h - 90l of the aforementioned Act, including the exemptions from the consent requirement set out therein, subject to the provisions of item 2(f);
    - ii) conclusion of long-term contracts which result in Company obligations for a period of over one year, the one-off value of which exceeds the equivalent of 20% of equity according to the latest approved financial statement of the Company and which are not covered by the Company financial plan approved by the Supervisory Board;
    - iii) utilization by the Company of credits, loans and performance of other legal acts in order to obtain borrowing if the total one-off value of such an operation exceeds 20% or,

- collectively in a business year, 50% of Company equity as specified in the latest approved financial statement of the Company;
- iv) purchase, sale, lease, replacement, pledge, mortgage of Company property if the total value of such action exceeds 30% of Company equity as defined in the latest approved financial statement of the Company;
  - v) establishment by the Company of another company, acquisition or purchase and sale of shares in other companies, except for the cases where acquisition of purchase is effected against Company receivables as part of bankruptcy proceeding with a composition option or part of enforcement proceeding,
  - n) preparing and presenting to the Ordinary General Meeting an annual report on the activity of the Supervisory Board together with a concise evaluation of the Company's situation, evaluation of the internal control system and the significant risk management system;
  - o) preparing and submitting to the General Meeting an annual report on remuneration of the members of the Management Board and the Supervisory Board;
  - p) adopting a decision on temporary derogation from the remuneration policy for members of the Management Board and the Supervisory Board.

3. A Supervisory Board member may not cast votes in matters that concern them personally or materially.

### § 13

1. The Supervisory Board incorporates an Audit Committee.
2. The audit committee comprises of 3 members.
3. Most of the members of the audit committee, including its chairman, meet the independence criteria set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision.
4. At least one member of the audit committee has knowledge and skills in accounting or auditing.
5. At least one member of the audit committee has knowledge and skills in the industry in which the Company operates, or individual members within specified ranges have knowledge and skills in that industry.
6. The Audit Committee operates in accordance with the provisions of Article 128 et seq. of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, and in accordance with its regulations approved by the Supervisory Board.

### § 14

1. The General Meetings shall be held in the Company's seat and they can also held in Dąbrowa Górnicza or Warsaw.
2. The General Meeting may be held as annual or extraordinary session.
3. The Annual General Meeting shall be convened by the Management Board and be held within six months following the end of each business year. The Supervisory Board may convene an Ordinary General Meeting if the Management Board fails to convene it within the time limit specified in the previous sentence.

4. The Extraordinary General Meeting shall be convened by the Company Management Board as necessary whenever they so request, upon request of the Supervisory Board or Shareholders in the cases provided for in the Commercial Companies Code.
5. The General Meeting shall be convened within 14 days from the date an authorized authority submits its request.
6. In the cases indicated in the Commercial Companies Code, the General Meeting may be convened by the Supervisory Board or Shareholders at the dates making it possible for the Management Board to meet the legal obligations.
7. Shareholders may participate in the General Meeting and exercise their voting right in person or via plenipotentiaries.
8. The Shareholders convening the Extraordinary General Meeting on the basis of Art. 399 § 3 of the Commercial Companies Code or on the basis of the ruling of the court of registration issued on the basis of Art. 400 § 3 of the Commercial Companies Code shall be obligated to inform the Company without unnecessary delay on convening the Annual General Meeting.
9. When the Shareholders convene the Extraordinary General Meeting on the basis of Art. 399 § 3 of the Commercial Companies Code or on the basis of the ruling of the court of registration issued under the procedure of Art. 400 § 3 of the Commercial Companies Code, the Management Board shall be obligated to take the actions required to organize and conduct the General Meeting immediately.
10. No participation in the General Meeting through means of electronic communication is allowed.

#### § 15

1. The General Meeting shall adopt its regulations defining in detail the procedure for running the sessions.
2. The General Meeting shall be opened by the Supervisory Board President or a person indicated by them. Should the Supervisory Board President be absent from the General Meeting or not indicate a person for opening the meeting, the General Meeting shall be opened by the Management Board President or a person indicated by them, and in the absence of these persons, by the Shareholder or a person representing the Shareholder holding the largest percentage of shares in Company share capital who is present in the General Meeting.
3. The sessions of the General Meeting shall be attended by Management Board members and Supervisory Board members who are able to provide material answers to the questions asked during the General Meeting.

#### § 16

1. The General Meeting shall be authorized to adopt resolutions on:
  - a) analysis and approval of the Company financial statement and Management Board's report on Company activity for the previous business year,
  - b) profit appropriation or loss coverage,
  - c) granting a vote of approval to members of the Company authorities for the performance of their duties,
  - d) establishing and reversing reserve capital, special funds and defining their purpose,

- e) decisions regarding claims for rectification of damage while establishing the Company or supervising management or supervision,
- f) appointing and recalling Company Supervisory Board members,
- g) appointing and recalling liquidators,
- h) determining remuneration for Company Supervisory Board members,
- i) adopting the regulations for the sessions of the General Meeting,
- j) marketing Company shares in an organized system for securities trading.

2. In addition to the matters mentioned in clause 1, the General Meeting shall also adopt resolutions on the matters specified in the provisions of the law and in these Regulations.

3. Purchase and sale by the Company of real properties, perpetual usufruct right or share in a real property shall not require a resolution of the General Meeting.

### § 17

1. The Company shall establish a spare capital for the coverage of balance sheet losses. 8% (eight per cent) of annual net profit shall be transferred to the spare capital yearly until the spare capital achieves the level of at least 1/3 (one third) of the share capital.

2. The General Meeting may decide to establish other capitals for coverage of specific losses or expenditure (reserve capitals).

3. The procedure for establishing reserve capitals shall be defined by the General Meeting.

4. The General Meeting may preclude the appropriation of profit generated by the Company and allocate it to the spare capital, reserve capital or other special funds or other acceptable purposes.

5. The General Meeting shall be authorized to define the date on which the list of shareholders authorized to receive a dividend for a given business year shall be set up (dividend date) and the dividend payment date allowing for Art. 348 of the Commercial Companies Code.

6. The Company discharges its pecuniary obligations to its shareholders out of their rights attached to the shares itself or through an entity maintaining a register of shareholders.

### § 18

1. The Company's business year shall be the calendar year. The first business year closes on December 31, 1994.

### § 19

1. The Company's founders are:

- a) Przedsiębiorstwo Polskie Górnictwo Naftowe i Gazownictwo seated in Warsaw,
- b) Huta Katowice S.A. seated in Dąbrowa Górnicza,
- c) Przedsiębiorstwo Wielobranżowe VARPLEX Sp. z o.o. seated in Dąbrowa Górnicza,
- d) Selmers B.V. seated in Ursem – the Netherlands,
- e) Grupa Inwestycyjna NYWIG Sp. z o.o. seated in Warsaw,
- f) Huta "Andrzej" seated in Zawadzkie,
- g) Huta Batory seated in Chorzów.

### § 20

For matters not governed herein the relevant provisions of the Commercial Companies Code and other legal regulations effective for the scope shall be applicable.

**Pursuant to Art. 402<sup>2</sup> of the Commercial Companies Code, the Management Board shall present the following information to the shareholders:**

**1. The right of the shareholders to participate in the General Meetings of Shareholders**

Pursuant to Art. 406<sup>1</sup> of the Commercial Companies Code, only the persons being the Company's Shareholders 16 days prior to the date of the General Meetings of Shareholders, i.e. on April 13, 2021 shall have a right to participate in the General Meetings of Shareholders (the General Meeting record date, hereinafter referred to as the "Record Date").

Pursuant to Article 406<sup>2</sup> of the Polish Commercial Companies Code, pledgees and users with voting rights have the right to participate in the Company's General Meeting if the establishment of a limited property right in their favour is registered in the securities account on the record date for participation in the General Meeting, i.e. on 13 April 2021.

Pursuant to Article 406<sup>3</sup> § 1 of the Polish Commercial Companies Code, in order to ensure participation in the General Meeting, a shareholder and a pledgee or user with a voting right should request, not earlier than after the announcement of convening the General Meeting and not later than on the first business day after the Record Date for participation in the General Meeting, i.e. on 14 April 2021, to issue a personal certificate of entitlement to participate in the General Meeting from the entity maintaining the securities account.

The certificate should contain all information referred to in article 406<sup>3</sup> § 1 of the Commercial Companies Code. At the request of the shareholder, pledgee or user, the content of the certificate should indicate some or all of the shares registered in the securities account.

The Act of 29 July 2005 on Trading in Financial Instruments may indicate other documents equivalent to a certificate, provided that the entity issuing such documents has been indicated to the entity keeping the securities deposit for the Company.

The certificates of entitlement to participate in the General Meeting or equivalent documents indicated above (where provided for in the Act on Trading in Financial Instruments) shall be the basis for the preparation of lists submitted to the entity keeping the securities deposit in accordance with the regulations on trading in financial instruments (the National Depository for Securities, hereinafter the "NDS"). Based on the above documents, the NDS shall prepare and deliver to the Company a list of persons entitled to participate in the General Meeting, based on which the Company shall prepare a list of persons entitled to participate in the General Meeting. This list will be made available for inspection at the Company's registered office. Three business days before the date of the General Meeting, a list of shareholders entitled to participate in the General Meeting will be made available for inspection at the Company's registered office. A shareholder will be able to request that the list of shareholders be sent to him free of charge by e-mail, stating the address to which the list should be sent.

**2. Description of the rights vested in the Shareholders**

*2.1. Right to request inclusion of certain matters in the agenda of the General Meeting of Shareholders*

Pursuant to Art. 401 § 1 of the Commercial Companies Code a Shareholder or Shareholders representing at least one-twentieth part of the Company's share capital may require inclusion of certain matters in the agenda of the General Meeting of Shareholders. Such a request shall be made to the Company's Management Board not later than twenty one days prior the date of the General Meeting of Shareholders, i.e. until April 8, 2021.

The request shall include:

- (i) justification or draft resolution regarding the proposed item on the agenda,
- (ii) a copy of document verifying the Shareholder's identity:
  - in case of natural persons: a copy of the identity card, passport or any other official document verifying the Shareholder's identity,
  - in case of a Shareholder other than a natural person (legal person, organisational unit not having legal personality): a copy of an extract from a relevant register or any other document confirming the right of the natural person (or natural persons) to represent the Shareholder and a copy of the identity card, passport or any other official document verifying the identity of the persons authorised to represent the Shareholder,
  - in case of a request made by a proxy the following shall be additionally included: a copy of a document of the power of attorney granted by the Shareholder, or by any other person authorised to represent the Shareholder (in case of the Shareholder not being a legal person) and a copy of the identity card, passport or any other official document verifying the identity of the proxy or, in case when the proxy is not a natural person, a copy of an extract from a relevant register or any other document confirming the right of the natural person (or natural persons) to represent the Shareholder and copies of the identity cards, passports or any other official document verifying the identity of the natural person (or natural persons accordingly) authorised to represent the Shareholder,
- (iii) a document or documents confirming holding of the Company's shares in the number authorising to make the given request, which may be e.g. a certificate or certificate of deposit issued by the entity maintaining the securities account at which shares of the Company held by the Shareholder (or Shareholders making the request) are deposited, based on which it shall result that such a person making a request is the Company's Shareholder (or that such persons are the Company's Shareholders acting jointly, or that such a person is the Shareholders' proxy holding an appropriate power of attorney) and confirming the fact that such a person (persons) represent at least 1/20<sup>th</sup> of the Company's share capital.

Such a request may be submitted in writing in the Company's headquarters at ul. Opolska 29, 47-113 Kolonowskie or electronically in a PDF format, sent by e-mail to the following e-mail address: [info@izostal.com.pl](mailto:info@izostal.com.pl).

## *2.2. Right to submit draft resolutions regarding the matters included in the agenda of the General Meeting of Shareholders*

Pursuant to Art. 401 § 4 of the Commercial Companies Code a Shareholder or Shareholders representing at least one-twentieth part of the Company's share capital shall be entitled to propose draft resolutions regarding the matters included in the agenda of the General Meeting of Shareholders or matters to be included in the agenda along with justification.

The above-mentioned draft resolutions shall be submitted to the Company prior to the date of the General Meeting of Shareholders in writing in the Company's headquarters at ul. Opolska 29, 47-113 Kolonowskie or electronically in a PDF format, sent by e-mail to the following e-mail address: [info@izostal.com.pl](mailto:info@izostal.com.pl).

The documents specified in Par. 2.1. Subpar. (ii) and (iii) above shall be enclosed to the proposed draft resolutions.

### *2.3. Right to submit draft resolutions during the General Meeting of Shareholders*

Pursuant to Art. 401 § 5 of the Commercial Companies Code every Shareholder entitled to participate in the General Meeting of Shareholders may submit during the General Meeting of Shareholders draft resolutions regarding the matters included in the agenda of the General Meeting of Shareholders.

## **3. Descriptions of procedures regarding participation in the General Meeting of Shareholders and exercising of the voting rights**

### *3.1. Record date and right to participate in the General Meeting of Shareholders*

The Company's Management Board informs that pursuant to Art. 406<sup>1</sup> of the Commercial Companies Code only the persons being the Company's Shareholders sixteen days prior to the date of the General Meetings of Shareholders, i.e. on April 13, 2021 shall have a right to participate in the General Meetings of Shareholders (the General Meeting record date, hereinafter referred to as the "Record Date").

A list of Shareholders entitled to participate in the General Meeting of Shareholders shall be established based on the information received by the Company from the Central Securities Depository of Poland (hereinafter referred to as "KDPW"), nevertheless the Management Board recommends to the Shareholders that they should hold registered certificates on the right to participate in the General Meetings of Shareholders issued by the entity maintaining the securities account. The request to issue a registered certificate confirming their right to participate in the General Meeting of Shareholders shall be made to the entity maintaining the securities account within the period from the date of the hereby notice of convening the General Meeting of Shareholders until the first business day following the Record Date i.e. until April 14, 2021.

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

The list of Shareholders entitled to participate in the General Meeting of Shareholders shall be drawn up on the basis of the list submitted by KDPW and made available for review in the office of the Company's Management Board in Kolonowskie, at ul. Opolska 29, from 8.00am up to 3.00pm during 3 business days before the General Meeting of Shareholders i.e. from April 26, 2021 to April 28, 2021. The Shareholders may review the list of Shareholders entitled to participate in the General Meeting of Shareholders on the premises of the Management Board and may request an excerpt of such a list after paying the costs of its preparation.

Within the period of three business days prior to the General Meeting of Shareholders a Company's Shareholder may request to be sent free of charge the list of Shareholders entitled to participate in the General Meeting of Shareholders electronically by providing the email address where the list is to be sent. Such a request shall be made in writing and signed by the Shareholder or the persons authorised to represent the Shareholder and sent to the following e-mail address: [info@izostal.com.pl](mailto:info@izostal.com.pl) (PDF format) together with copies of documents confirming the fact that the person making the request is the Shareholder and verifying the identity of the Shareholder or persons representing the Shareholder in a manner indicated in Par. 2.1. Subpar. (ii) and (iii) above.

### *3.3. Manner of participation in the General Meeting of Shareholders and exercising of the voting rights*

A Shareholder being a natural person may participate in the General Meeting of Shareholders and exercise his/her voting rights in person or through a proxy. A Shareholder other than a natural person may participate in the General Meeting of Shareholders and exercise his/her voting rights through a person authorised to make declarations of intent on behalf of the Shareholder or through a proxy.

Shareholders shall be admitted to participate in the General Meeting of Shareholders upon presentation of an identity document, and proxies upon presentation of an identity document and valid power of attorney. Proxies or representatives of the Shareholders other than natural persons shall be additionally obliged to present current extracts from the relevant registers, listing the persons authorised to represent such entities, based on which their right to represent the Shareholder results.

Registration of the participants of the General Meeting of Shareholders shall begin half an hour prior to commencement of the agenda of the General Meeting of Shareholders by means of signature of the list of attendance by the Shareholders and their proxies, including the list of the Company's Shareholders drawn up based on the list of Shareholders entitled to participate in the General Meeting with information on the number of shares that each of the Shareholders entitled to participate in the General Meeting holds together with the number of voting rights allocated to the Shareholder.

In case when the Shareholder is not entered in the list of Shareholders entitled to participate in the General Meeting, but he/she holds a registered certificate on the right to participate in the General Meeting of Shareholders issued by the Shareholder's entity maintaining the securities account, not earlier than after notice of convening the General Meeting of Shareholders and not later than on the first business day following the Record Date the Company shall be obliged to allow such a Shareholder to participate in the General Meeting of Shareholders.

In case when the Shareholder is entered in the list of Shareholders entitled to participate in the General Meeting the Company shall have no right to request from such a Shareholder a registered certificate on the right to participate in the General Meeting of Shareholders.

### *3.4. Shareholders' proxies*

(i) A proxy shall exercise all the Shareholder's powers at the General Meeting of Shareholders unless otherwise is provided in the contents of the power of attorney. A Shareholder

holding shares deposited on more than one securities account may appoint separate proxies to exercise rights resulting from shares deposited on each of such accounts.

- (ii) Pursuant to Art. 412<sup>1</sup> § 2 of the Commercial Companies Code power of attorney shall be made in writing or granted in electronic form. Power of attorney granted in electronic form shall not require a secure electronic signature verified using a valid qualified certificate.
- (iii) Granting of the power of attorney in electronic form may take place with the use of the form of the power of attorney published at the Company's website at [www.izostal.com.pl](http://www.izostal.com.pl) in the tab *Investor Relations/AGM*, which is consistent with Art. 402<sup>3</sup> § 1 Par. 5 of the Commercial Companies Code. Making use of the form by the Shareholder is not obligatory, but the issued power of attorney has to include at least the elements regarding identification of persons, which are entered in the form. Apart from the power of attorney also instructions on exercising by the proxy of the voting right at the General Meeting of Shareholders is published at the Company's website. Making use of such instructions is also voluntary.
- (iv) Information on granting or cancellation of the power of attorney together with the power of attorney shall be sent by the Shareholder within the period preceding closure of the list of participants of the General Meeting of Shareholders, which is drawn up on the day of the General Meeting of Shareholders prior to its commencement and must precede the request of the proxy for entry in the list of participants. The above-mentioned information shall be sent by electronic mail to the following e-mail address: [info@izostal.com.pl](mailto:info@izostal.com.pl) by means of sending the scan of the power of attorney to the above-mentioned e-mail address (PDF format) signed by the Shareholder (without any appendix – instructions on voting), or, in case of Shareholders other than natural persons, through the persons authorised to represent the Shareholder. The Shareholder granting the power of attorney in electronic form apart from the power of attorney shall also send the data enabling his or her identification and verification of validity of the power of attorney: name and surname of the Shareholder, place of residence, e-mail and telephone number.
- (v) For the purpose of verification of validity of the power of attorney granted in electronic form, the Company shall have a right to take actions related to identification of the Shareholder and his or her proxy, and in particular to ask a question in electronic form as well as a right to make a phone contact. Failure to answer the questions asked during verification shall be treated as lack of possibility to verify the power of attorney granted and shall constitute a basis for refusal of participation of the proxy in the General Meeting of Shareholders.
- (vi) For the purpose of verification of authenticity of the power of attorney it shall be recommended to submit to the proxy by the Shareholder of the printed copy of the information sent to the Company that is specified above.
- (vii) Printout of the power of attorney granted in electronic form shall be enclosed to the list of attendance prepared before commencement of the General Meeting of Shareholders and then shall be enclosed to the notarial minutes of the General Meeting of Shareholders.
- (viii) If a member of the Company's Management Board, a member of the Company's Supervisory Board, Company's employee or a member of the governing bodies or an

employee of the Company's subsidiary shall be a proxy at the General Meeting of Shareholders, the power of attorney may authorise to represent only during one General Meeting of Shareholders. A proxy shall be obliged to disclose to the Shareholder the circumstances that may indicate the occurrence or the possibility of occurrence of a conflict of interests. Such a proxy shall vote in accordance with the instructions provided by the Shareholder, whereas as granting of any further power of attorney shall be excluded.

*3.5. Possibilities and manner of participation in the General Meeting of Shareholders making use of the means of electronic communication; The manner of making statements during the General Meeting of Shareholders making use of the means of electronic communication; The manner of exercising of a voting right by correspondence or making use of the means of electronic communication*

The Company's Articles of Association and the Regulations of the General Meeting do not contain provisions providing:

- participation in the General Meeting by means of electronic communication,
- expressing opinions during the General Meeting using electronic means of communication,
- exercising voting rights by correspondence or using electronic means of communication.

The Management Board as convening the Ordinary General Meeting of Izostal SA, due to the possibility of technical and legal threats to the proper and efficient conduct of the General Meeting (including identification of shareholders, stability of connection and the lack of guaranteed technical solutions) does not provide :

- the possibility for shareholders to participate in the Annual General Meeting by means of electronic communication,
- possibility of speaking during the General Meeting using electronic means of communication,
- exercising voting rights using electronic means of communication or by correspondence.

Shareholders and interested persons will be able to follow the proceedings of the Ordinary General Meeting through real-time transmission available on the Company's website [www.izostal.com.pl](http://www.izostal.com.pl) in the tab *Investor Relations / AGM*.

#### **4. Materials regarding the General Meetings of Shareholders**

A person entitled to participate in the General Meeting of Shareholders may obtain the full text of the documentation that is to be presented to the General Meeting together with the draft resolutions:

- on the Company's website at: [www.izostal.com.pl](http://www.izostal.com.pl) in the tab *Investor Relations/AGM*
- in a paper form, at the request of the authorised person, in the headquarters of the Company at ul. Opolska 29, 47-113 Kolonowskie within the working hours 8.00am – 3.00pm in business days, however not later than on April 28, 2021, after prior notification of such a request by email to the following e-mail address [info@izostal.com.pl](mailto:info@izostal.com.pl) or by fax to the number 77 405 65 01.

## 5. Supplementary information.

Information regarding the General Meeting of Shareholders shall be made available on the Company's website at [www.izostal.com.pl](http://www.izostal.com.pl). Any correspondence related to the General Meeting of Shareholders shall be sent to the following e-mail address: [info@izostal.com.pl](mailto:info@izostal.com.pl).

The Company's Management Board also informs that all matters not covered by the hereby notice provisions of the Commercial Companies Code, Company's Articles of Association and Regulations of the General Meeting of Shareholders shall apply, as well as any regulations regarding trading in the securities, specifically including public companies, which covers the Company Izostal Spółka Akcyjna with its registered office in Kolonowskie. The Company's Management Board kindly requests the Company's Shareholders to get familiar with the above-mentioned regulations (Articles of Association and Regulations of the General Meeting of Shareholders are published on the Company's Internet website in the tab *Investor Relations/Company/Legal documents*) or consult subjects specialised in legal advice as to the impact of the above-mentioned regulations on the present and planned activities of the Shareholders.

*The Management Board of Izostal S.A.*