

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

Acting in accordance with § 14 Par. 4 of the Articles of Association of Izostal S.A. (hereinafter referred to as the "Company"), based on Art. 398, Art. 399 § 1, Art. 402¹ as well as Art. 402² 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 Extraordinary General Meeting of Shareholders (hereinafter referred to as the "General Meeting of Shareholders", "Extraordinary General Meeting of Shareholders" or "GM") to be held on November 15, 2018 in Dąbrowa Górnicza at Roździeńskiego 11a, at 11.00 a.m. 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. Adoption of a resolution on supplementing the composition of the Company's Supervisory Board.
6. Closing of the General Meeting of Shareholders.

Pursuant to Art. 402² 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. 406¹ 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 October 30, 2018 shall have a right to participate in the General Meetings of Shareholders (the General Meeting record date, hereinafter referred to as the "Record Date").

The persons authorized on the basis of registered shares and temporary certificates, as well as lienors and users entitled to the right to vote, shall have a right to attend the Company's General Meeting of Shareholders if they are entered in the company's register of Shareholders on a record date (Art. 406² of the Commercial Companies Code).

In order to ensure participation in the General Meeting of Shareholders (pursuant to Art. 406³ § 2 of the Commercial Companies Code), a Shareholder entitled based on the dematerialized bearer shares shall request, not earlier than after the notice of convening the General Meeting of Shareholders and not later than on the first business day following the General Meeting record date, i.e. on October 31,

2018 from the entity maintaining the securities account to issue a registered individual certificate of the right to participate in the General Meeting of Shareholders.

Such a certificate shall include all the information specified in Art. 406³ § 3 of the Commercial Companies Code.

Certificates of the right to participate in the General Meeting shall be a basis for preparation of the lists submitted to the entity depositing securities, in accordance with the provisions on trading in the financial instruments (to the Central Securities Depository of Poland, hereinafter referred to as “KDPW”). On the basis of the above-mentioned documents, KDPW shall prepare and deliver to the Company a list of persons entitled to participate in the General Meeting of Shareholders, based on which the Company shall prepare a list of persons entitled based on bearer shares. Three business days prior to the date of the General Meeting of Shareholders a list of Shareholders entitled to participate in the General Meeting of Shareholders shall be made available for review in the Company’s registered office. A Shareholder may request to be sent free of charge the list of Shareholders electronically by providing the email address where the list is to 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 October 25, 2018.

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 1/20th 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.

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.

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. 406¹ 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 9, 2018 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 October 31, 2018.

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 November 12, 2018 to November 14, 2018. 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 (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. 412¹ § 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 in the tab *Investor Relations/General Meeting of Shareholders*, which is consistent with Art. 402³ § 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 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 Company's Articles of Association, Regulations of the General Meeting of Shareholders or the Management Board do not provide for the possibility of participation in the General Meeting of Shareholders making use of means of electronic communication.

3.6. The manner of making statements during the General Meeting of Shareholders making use of the means of electronic communication

The Company's Articles of Association, Regulations of the General Meeting of Shareholders or the Management Board do not provide for the possibility of making statements during the General Meeting of Shareholders making use of means of electronic communication.

3.7. 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, Regulations of the General Meeting of Shareholders or the Management Board do not provide for the possibility of excusing of the voting right by correspondence or making use of means of electronic communication during the General Meeting of Shareholders.

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 in the tab *Investor Relations*
- 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 November 14, 2018, after prior notification of such a request by email to the following e-mail address 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. Any correspondence related to the General Meeting of Shareholders shall be sent to the following e-mail address: 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.