



30.07.2024

Notification of Termination of Temporary Management

On July 29, Grupa Azoty S.A. received a notification on behalf of Radosław Kwaśnicki regarding the loss of control over the shares of Grupa Azoty S.A. held by entities associated with Vyacheslav Kantor. This development marks the end of the temporary management established on July 11, 2023. Crucially, this follows the publication in the Official Journal of the European Union about the sanctions imposed on Vyacheslav Kantor on April 8, 2022, and the national sanctions imposed on April 25, 2022, affecting Vyacheslav Kantor and his associated entities: Norica Holding S.a.r.l. (Luxembourg), Opansa Enterprises Limited (Cyprus), and Rainbee Holdings Limited (Cyprus), which collectively hold 19.82% of Grupa Azoty S.A.'s shares. The sanctions include the freezing of financial assets, including the shares of Grupa Azoty S.A. owned by Kantor's associated entities.

This freeze has restricted all corporate and property rights of these entities as shareholders since April 25, 2022. Importantly, the termination of temporary management does not affect Grupa Azoty's operations or its relationships with trade partners in various countries.

The asset freeze is legally binding on all entities involved in asset transactions. Specifically, the freeze on financial assets like Grupa Azoty shares prevents them from being moved, transferred, modified, used or made available. It also prevents any transactions that would alter their size, value, location, ownership, possession, nature, or purpose, or any other modification that would enable their use, including portfolio management.

It is essential to remember that shareholders under asset freeze sanctions cannot receive dividends or exercise rights from their shares during the sanction period.

The notifier's loss of control over the specified shares occurred as a result of the cessation of the notifier's temporary management roles in the Managed Companies, due to the finalization of rulings by the Provincial Administrative Court in Warsaw on January 10 of this year (i.e., the ruling issued in the case of Rainbee Holdings' complaint annulling the decision to establish temporary management, the ruling issued in the case of Norica Holding's complaint annulling the decision to establish temporary management, and the ruling issued in the case of Opansa Enterprises' complaint annulling the decision to establish temporary management).

As a publicly traded company on the Warsaw Stock Exchange, Grupa Azoty S.A. does not directly influence its shareholder structure. Grupa Azoty S.A. adheres to all sanction regulations, condemns Russian aggression and all actions against Ukraine.

The current shareholder structure of Grupa Azoty can be found >>[HERE](#)<<