RESOLUTION No. 1
of the Extraordinary Meeting of Shareholders
of Zakłady Azotowe w Tarnowie-Mościcach S.A.
held on 18 May 2011

regarding: the election of the Chair of the Extraordinary Meeting of Shareholders

The Extraordinary Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A., pursuant to art. 409 § 1 of the Commercial Companies Code, § 46 of the Company’s Articles of Association and § 7 paragraph 1 of the Regulations of the General Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. resolves as follows:

§ 1

The Extraordinary Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. hereby elects Ms Agnieszka Teresa Leginowicz as the Chair of the Extraordinary Meeting of Shareholders.

§ 2

The Resolution comes into force on the day it is passed.

In the conducted secret voting on the above-mentioned Resolution No. 1 shareholders holding 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) shares, constituting 66.95% of the share capital took part; 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) valid votes were cast, including 25,259,874 (twenty-five million two hundred and fifty-nine thousand eight hundred and seventy-four) “for” votes, 930,000 (nine hundred and thirty thousand) “abstained” votes; no “against” votes were cast.

Nobody present submitted any objection.
RESOLUTION No. 2
of the Extraordinary Meeting of Shareholders
of Zakłady Azotowe w Tarnowie-Mościcach S.A.
held on 18 May 2011

regarding: adopting the agenda

The Extraordinary Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A., pursuant to § 22 paragraph 1 of the Regulations of the General Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. resolves as follows:

§ 1

The Extraordinary Meeting of Shareholders hereby adopts the following agenda:

1. Opening of the Meeting.
2. Election of the Chair of the Meeting and drawing up the attendance register.
3. Confirming the legality of calling the Meeting and its capacity to adopt resolutions.
4. Adoption of the agenda.
5. Appointment of a Vote Counting Committee.
6. Passing a resolution regarding a change to the Company’s Articles of Association in connection with the Company's Management Board's authorisation to increase the share capital as part of the target capital.
7. Passing resolutions regarding changes to the Company’s Articles of Association.
8. Establishing the principles and amounts of remuneration for Members of the Management Board.

§ 2

The Resolution comes into force on the date of its adoption.

Nobody present voiced any proposals of amendments to the draft of the above-described resolution.

In the conducted open voting on the above-mentioned Resolution No. 2 shareholders holding 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) shares, constituting 66.95% of the share capital took part; 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) valid votes were cast, including 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) “for” votes; no “against” and “abstained” votes were cast. Nobody present submitted any objection.

The Chairwoman of the Meeting stated that Resolution No. 2 was adopted.
RESOLUTION No. 3
of the Extraordinary Meeting of Shareholders
of Zakłady Azotowe w Tarnowie-Mościcach S.A.
held on 18 May 2011

regarding: appointing a Vote Counting Committee

The Extraordinary Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A., pursuant to § 23 paragraph 1 of the Regulations of the General Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. resolves as follows:

§ 1

The Extraordinary Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. hereby appoints a Vote Counting Committee consisting of the following persons:

1. Joanna Barnaś,
2. Anna Dura,

§ 2

The Resolution comes into force on the day it is passed.

Nobody present voiced any proposals of amendments to the draft of the above-described resolution.

In the conducted secret voting on the above-mentioned Resolution No. 3 shareholders holding 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) shares, constituting 66.95% of the share capital took part; 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) valid votes were cast, including 25,259,874 (twenty-five million two hundred and fifty-nine thousand eight hundred and seventy-four) “for” votes, 930,000 (nine hundred and thirty thousand) “abstained” votes; no “against” votes were cast.

Nobody present submitted any objection.

The Chairwoman of the Meeting stated that Resolution No. 3 was adopted.

At this point a plenipotentiary of AVIVA Otwarty Fundusz Emerytalny BZ WBK (Open Pension Fund) requested, both orally and in writing, the Extraordinary General Meeting of Shareholders to take a decision on amending draft Resolution No. 4 in such a way that in § 10 paragraph 3 of the proposed wording of the Articles of Association one more sentence was added at the end, “Issue of shares within the authorized capital may only take place with the pre-emptive right of current shareholders”.

The Chairwoman of the Meeting presented the above proposal of plenipotentiary of AVIVA Otwarty Fundusz Emerytalny BZ WBK to the Extraordinary General Meeting of Shareholders for voting.

In the conducted open voting on the above-mentioned proposal shareholders holding
26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) shares, constituting 66.95% of the share capital took part; 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) valid votes were cast, including 24,479,000 (twenty-four million four hundred and seventy-nine thousand) “for” votes, 1,679,042 (one million six hundred and seventy-nine thousand and forty-two) “abstained” votes, 31,832 (thirty-one thousand eight hundred and thirty-two) “against” votes were cast.

The Chairwoman of the Meeting stated that the proposal of AVIVA Otwarty Fundusz Emerytalny BZ WBK was adopted.
Therfore the Chairwoman of the Meeting submitted to a vote a draft Resolution No. 4 which reads as follows:
RESOLUTION No. 4
of the Extraordinary Meeting of Shareholders
of Zakłady Azotowe w Tarnowie-Mościcach S.A.
held on 18 May 2011

regarding: a change to the Company’s Articles of Association in connection with the Management Board's authorisation to increase the share capital as part of the target capital

The Extraordinary Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. (the "Company"), pursuant to art. 430, 444 and 445 of the Commercial Companies Code and § 51 point 22) of the Company’s Articles of Association (the "Articles of Association"), decided as follows:

§ 1

§ 10 of the Company’s Articles of Association, which read:

"§ 10

1. Share capital may be increased by a resolution of the General Meeting of Shareholders by issuing new shares (registered or bearer) or by increasing the nominal value of the existing shares.

2. An increase in capital by raising the nominal value of shares may only take place using the Company's own funds."

changes so that it now reads:

"§ 10

1. Unless stipulated otherwise in the provisions of paragraphs 3 – 5, share capital may be increased by a resolution of the General Meeting of Shareholders by issuing new shares (registered or bearer) or by increasing the nominal value of the existing shares.

2. An increase in capital by raising the nominal value of shares may only take place using the Company's own funds.

3. The Management Board is authorised to increase the Company's share capital by issuing new shares with a total nominal value of no more than 146,686,575 (one hundred and forty-six million six hundred and eighty-six thousand five hundred and seventy-five) PLN, by means of one or more increases in share capital within the limits defined above (target capital). The Management Board's authorisation to increase share capital and to issue new shares within the target capital expires on 31 December 2012. Issue of shares within the authorized capital may only take place with pre-emptive rights of current shareholders.

4. Unless stipulated otherwise in paragraph 5 or by the Commercial Companies Code, the Management Board decides on all matters connected with the increase in share capital within the target capital, the Management Board is authorised in particular to:
1) conclude agreements on investment sub-issues, service sub-issues or other agreements safeguarding the success of share issue,

2) adopt resolutions and take other actions regarding dematerialisation of shares, pre-emptive rights and rights to shares, and conclude agreements with Depozyt Papierów Wartościowych S.A. (National Depository for Securities S.A.) on share registration, pre-emptive rights and rights to shares,

3) adopt resolutions and take other actions regarding, respectively, share issue by public offer or application to distribute shares, pre-emptive rights and rights to shares on the regulated market.

5. The Management Board’s resolutions regarding:

1) increasing share capital within the target capital, or

2) establishing the issue price of shares within the target capital, require the consent of the Supervisory Board.”

§ 2

The change in the Company’s Articles of Association authorising the Management Board to increase the Company's share capital is intended to provide the Management Board with the legal instruments necessary to provide the Company with financial resources to carry out the Company's acquisition and investment plans. The Management Board receives authorisation within the target capital to decide about the amount of the increase in capital and the moment when such an increase is to take place. In particular, the target capital ensures the speed and elasticity necessary for share issue by public offer.

§ 3

The Supervisory Board is authorised to establish the consolidated text of the Articles of Association or make other changes to the Articles of Association of an editorial nature in connection with the present resolution.

§ 4

The Resolution comes into force on the day it is passed.

Nobody present voiced any proposals of amendments to the draft of the above-described resolution.

In the conducted open voting on the above-mentioned Resolution No. 4 shareholders holding 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) shares, constituting 66.95% of the share capital took part; 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) valid votes were cast, including 23,638,601 (twenty-three million six hundred and thirty-eight thousand six hundred and one) “for” votes, 2,461,832 (two million four hundred sixty-one thousand eight hundred and thirty-two) “against” votes and 89,441 (eighty-nine thousand four hundred and forty-one) “abstained” votes were cast.

Nobody present submitted any objection.

The Chairwoman of the Meeting stated that Resolution No. 4 was adopted.
RESOLUTION No. 5
of the Extraordinary Meeting of Shareholders
of Zakłady Azotowe w Tarnowie-Mościcach S.A.
held on 18 May 2011

regarding: a change to the Company’s Articles of Association

The Extraordinary Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. (the "Company"), pursuant to art. 430 § 1 of the Commercial Companies Code and § 51 point 22) of the Company’s Articles of Association (the "Articles of Association"), decided as follows:

§ 1

The Company’s Articles of Association change so that:

1) § 33 paragraph 2 point 3) – 4) which read:
   3) purchase of fixed assets other than property, perpetual usufruct or shares in property with a market value exceeding 2,000,000 (two million) PLN, and not exceeding 20,000,000 (twenty million) PLN,
   4) disposal or encumbering with limited rights of fixed assets other than property, perpetual usufruct or shares in property with a market value exceeding 2,000,000 (two million) PLN, and not exceeding 20,000,000 (twenty million) PLN,

now read as follows:

   3) purchase of fixed assets other than property, perpetual usufruct or shares in property with a market value exceeding 2,000,000 (two million) PLN,
   4) disposal or encumbering with limited rights of fixed assets other than property, perpetual usufruct or shares in property with a market value exceeding 2,000,000 (two million) PLN,

2) § 51 point 11) is deleted, which read:

"11) consent to the purchase, disposal or encumbering with limited rights of fixed assets other than property, perpetual usufruct or shares in property with a market value exceeding 20,000,000 (twenty million) PLN,"

§ 2

The Supervisory Board is authorised to establish the consolidated text of the Articles of Association or make other changes to the Articles of Association of an editorial nature in connection with the present resolution.

§ 3

The Resolution comes into force on the day it is passed.

Nobody present voiced any proposals of amendments to the draft of the above-described resolution.

In the conducted open voting on the above-mentioned Resolution No. 5 shareholders holding
26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) shares, constituting 66.95% of the share capital took part; 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) valid votes were cast, including 20,638,601 (twenty million six hundred and thirty-eight thousand six hundred and one) “for” votes, 5,551,273 (five million five hundred and fifty-one thousand two hundred and seventy-three) “against” votes; “abstained” votes were not cast. Nobody present submitted any objection. The Chairwoman of the Meeting stated that Resolution No. 5 was adopted.
RESOLUTION No. 6
of the Extraordinary Meeting of Shareholders
of Zakłady Azotowe w Tarnowie-Mościcach S.A.
held on 18 May 2011

regarding: changes to the Company’s Articles of Association

The Extraordinary Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. (the "Company"), pursuant to art. 430 § 1 of the Commercial Companies Code and § 51 point 22) of the Company’s Articles of Association (the "Articles of Association"), decided as follows:

§ 1

The Company’s Articles of Association change so that:

1) § 33 paragraph 2 point 2) which read:
   "2) disposal or encumbering with limited rights of property, perpetual usufruct or shares in property with a market value exceeding 10,000,000 (ten million) PLN,"

now reads as follows:
   "2) disposal or encumbering with limited rights of property, perpetual usufruct or shares in property,"

2) § 51 point 10) which read:
   "10) disposal or encumbering with limited rights of property, perpetual usufruct or shares in property with a market value exceeding 10,000,000 (ten million) PLN,"

now reads as follows:
   "10) sale of property, perpetual usufruct or shares in property with a market value exceeding 10,000,000 (ten million) PLN,"

§ 2

The Supervisory Board is authorised to establish the consolidated text of the Articles of Association or make other changes to the Articles of Association of an editorial nature in connection with the present resolution.

§ 3

The Resolution comes into force on the day it is passed.

Nobody present voiced any proposals of amendments to the draft of the above-described resolution.

In the conducted open voting on the above-mentioned Resolution No. 6 shareholders holding 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) shares, constituting 66.95% of the share capital took part; 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) valid votes were cast, including 22,138,601 (twenty-two million one hundred and thirty-eight thousand
six hundred and one) “for” votes, 4,051,273 (four million and fifty-one thousand two hundred and seventy-three) “against” votes; “abstained” votes were not cast. Nobody present submitted any objection. The Chairwoman of the Meeting stated that Resolution No. 6 was adopted.
RESOLUTION No. 7
of the Extraordinary Meeting of Shareholders
of Zakłady Azotowe w Tarnowie-Mościcach S.A.
held on 18 May 2011

regarding: changes to the Company’s Articles of Association

The Extraordinary Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. (the "Company"), pursuant to art. 430 § 1 of the Commercial Companies Code and § 51 point 22) of the Company’s Articles of Association (the "Articles of Association"), decided as follows:

§ 1

The Company’s Articles of Association change so that:

1) § 29 which read:

"The principles and the remuneration of members of the Management Board are established by the General Meeting of Shareholders."

now reads as follows:

"The principles and the remuneration of members of the Management Board are established by the Supervisory Board, unless a specific provision of law stipulates otherwise."

2) § 33 paragraph 1 point 2) which read:

"2) motioning with regard to the principles and the remuneration for members of the Management Board,"

now reads as follows:

"2) establishing the principles and the remuneration for members of the Management Board."

§ 2

The Supervisory Board is authorised to establish the consolidated text of the Articles of Association or make other changes to the Articles of Association of an editorial nature in connection with the present resolution.

§ 3

The Resolution comes into force on the day it is passed.

Nobody present voiced any proposals of amendments to the draft of the above-described resolution.

In the conducted open voting on the above-mentioned Resolution No. 7 shareholders holding 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) shares, constituting 66.95% of the share capital took part; 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) valid
votes were cast, including 26,065,566 (twenty-six million and sixty-five thousand six hundred and sixty-six) “for” votes, 124,308 (one hundred thousand and twenty-four hundred three hundred and eight) “against” votes; “abstained” votes were not cast. Nobody present submitted any objection. The Chairwoman of the Meeting stated that Resolution No. 7 was adopted.
RESOLUTION No. 8
of the Extraordinary Meeting of Shareholders
of Zakłady Azotowe w Tarnowie-Mościcach S.A.
held on 18 May 2011

regarding: the principles and the remuneration for the Members of the Management Board

The Extraordinary Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A., pursuant to art. 8 point 3 of the Act of 3rd March 2000 regarding remuneration of persons managing certain legal entities (Journal of Laws 2000 No. 26 item 306 as amended) and § 29 of the Company’s Articles of Association, resolves as follows:

§ 1
The Extraordinary Meeting of Shareholders of Zakłady Azotowe w Tarnowie-Mościcach S.A. hereby establishes the following principles for remuneration of Members of the Management Board:

1. Members of the Management Board are only entitled to a monthly salary set as a multiple of the average monthly salary in the business sector published by the Head of the Central Statistical Office without profit sharing for the fourth quarter of the previous year.
2. The monthly salary of Members of the Management Board, regardless of the basis for establishing the employment relationship or type of civil/legal contracts constituting the basis of employment, may not exceed in total the amount established by the method defined in § 2.
3. The remuneration mentioned in point 2 does not include the equivalent of benefits from the civil/legal agreements signed with Members of the Management Board if according to such agreements:
   1) The Company uses the private property of Members of the Management Board and is responsible for reimbursement of costs incurred due to this (e.g. for using a private vehicle or telephone for work purposes).
   2) Members of the Management Board are responsible for reimbursement of the equivalent of benefits obtained from the Company by using Company property for private purposes (e.g. using a company car or telephone for private purposes).
4. In the event of dismissal or the dissolution of an employment contract for reasons other than violation of the basic obligations arising from the employment relationship, Members of the Management Board may be granted severance pay of no more than three times the monthly remuneration.
5. Members of the Management Board may be granted additional benefits for employment, including residential, social and transport payments, personal and property insurance, different to or higher than established in the salary regulations, workplace or multiple workplace collective labour agreements or separate regulations, in accordance with the list of additional benefits and the manner for granting them, as defined by the Prime Minister in a decree. Additional benefits are granted:
   - to the Chairman of the Management Board by the General Meeting of Shareholders at the justified request of the Supervisory Board,
   - for Members of the Management Board, except for the Chairman, by the Supervisory Board,
The maximum amount of additional benefits awarded during a year to Members of the Management Board may not exceed twelve times the average monthly remuneration adopted for establishing the monthly remuneration mentioned in point 1.

6. Members of the Management Board may, depending on the financial results achieved and completion of other tasks, be awarded an annual bonus no higher than three times their average monthly remuneration achieved in the year preceding the award of the bonus. The bonus is awarded:
- for the Chairman of the Management Board by the General Meeting of Shareholders at the justified request of the Supervisory Board,
- for Members of the Management Board, except for the Chairman, by the Supervisory Board,

§ 2

1. The monthly salary of the Chairman of the Management Board is set as 6 (six) times the average monthly salary in the business sector published by the Head of the Central Statistical Office without profit sharing for the fourth quarter of the previous year.
2. The monthly salary of the Vice-Chairmen of the Management Board is set as 5.9 (five and 9/10) times the average monthly salary in the business sector published by the Head of the Central Statistical Office without profit sharing for the fourth quarter of the previous year.
3. The monthly salary of the Members of the Management Board is set as 5.8 (five and 8/10) times the average monthly salary in the business sector published by the Head of the Central Statistical Office without profit sharing for the fourth quarter of the previous year.

§ 3

The Chair of the Supervisory Board is authorised to sign annexes to employment contracts with Members of the Management Board in order to implement the present resolution.

§ 4

The Resolution comes into force on the day it is passed.

Nobody present voiced any proposals of amendments to the draft of the above-described resolution.
In the conducted secret voting on the above-mentioned Resolution No. 8 shareholders holding 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) shares, constituting 66.95% of the share capital took part; 26,189,874 (twenty-six million one hundred and eighty-nine thousand eight hundred and seventy-four) valid votes were cast, including 26,182,114 (twenty-six million one hundred and eighty-two thousand one hundred and fourteen) “for” votes, 7,760 (seven thousand seven hundred and sixty) “against” votes; “abstained” votes were not cast.
Nobody present submitted any objection.
The Chairwoman of the Meeting stated that Resolution No. 8 was adopted.